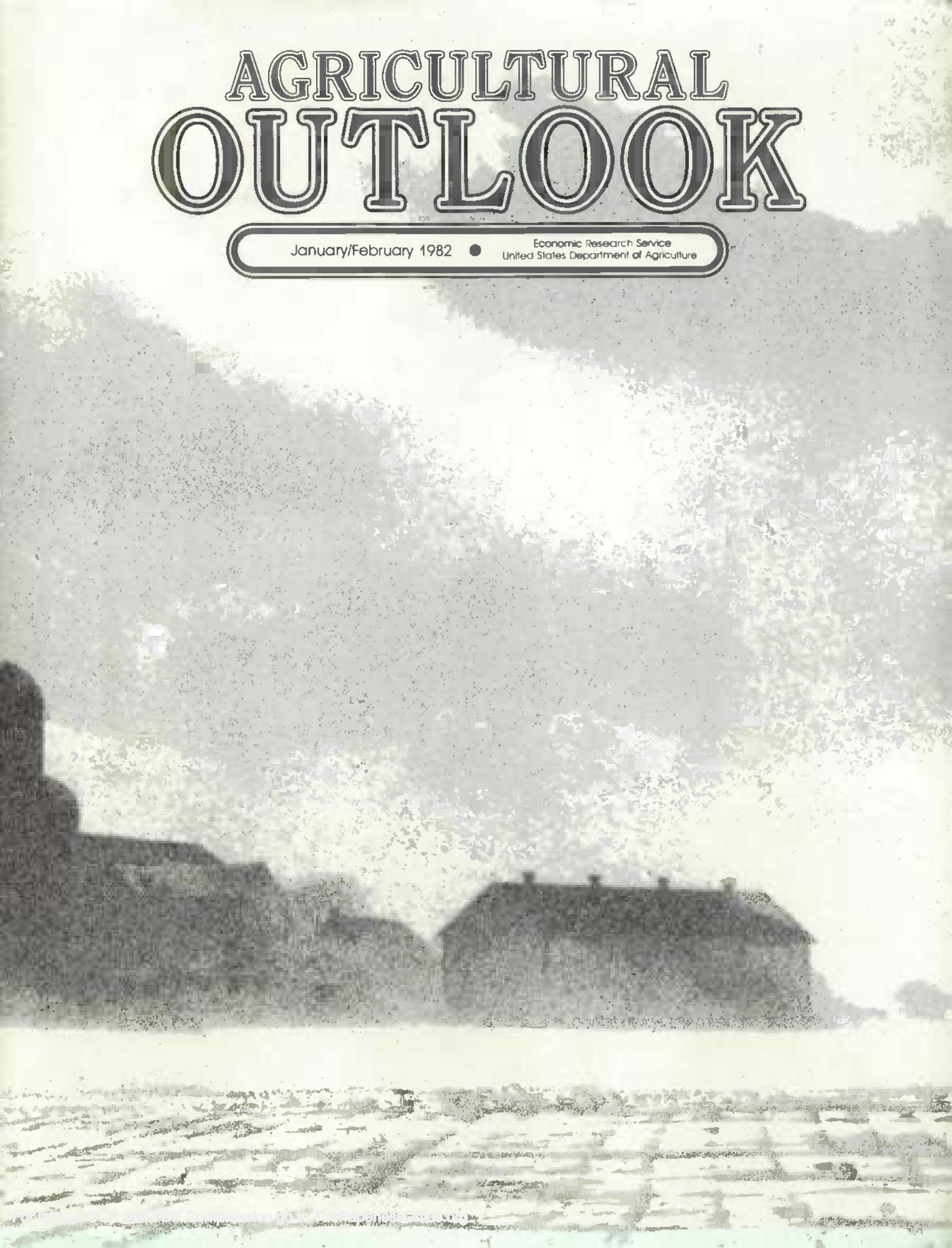


# AGRICULTURAL OUTLOOK

January/February 1982

Economic Research Service  
United States Department of Agriculture



# AGRICULTURAL OUTLOOK

January/February 1982 AO-73



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Weak farm prices have led USDA to announce acreage-reduction programs for 1982-crop feed grains, wheat, cotton, and rice . . . Meanwhile, recent inventories of hogs and cattle suggest some optimism for livestock producers' incomes, especially considering this year's lower feed prices.

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Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released February 3, 1982. Materials may be reprinted without permission. *Agricultural Outlook* is published monthly, except for the January/February combined issue.

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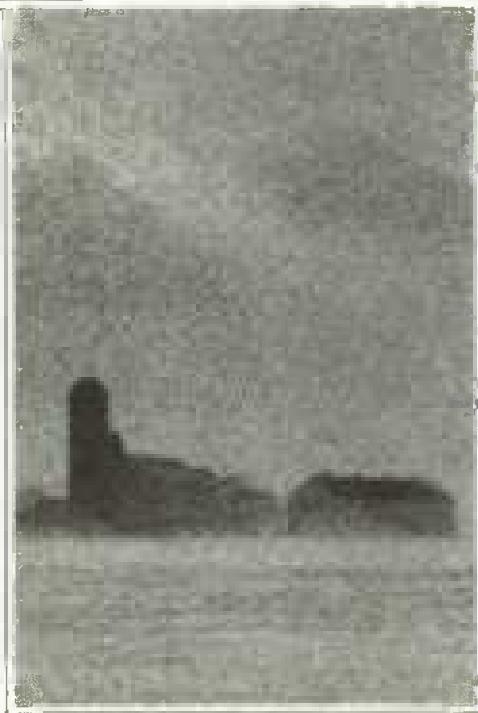
The next issue of *Agricultural Outlook* (AO-74) is scheduled for release on March 11, 1982. If you do not receive AO-74 by March 23, call the Economics Staff or use the "Sound Off" sheet on inside back cover (be sure to enclose your mailing label).

Agricultural Outlook

The effects of large U.S. crops and weak economic activity—the two dominant forces influencing the farm economy this season—continue to depress farm prices. Tensions in Poland have added uncertainty to domestic and international markets by raising the possibility of agricultural trade sanctions. In response to low prices, the Secretary has announced acreage-reduction programs for feed grains, wheat, cotton, and rice.

Lower feed prices could improve returns to livestock producers in 1982, with most recovering cash costs and many pork producers recovering some noncash expenses as well. The cattle inventory continues to expand, but from a base lower than previously estimated. Growth in broiler production has slowed, while pork production is being cut sharply and turkey output slightly.

The foreign industrialized economies, after performing poorly for the past 2 years, will probably grow around 2.5 percent in 1982 (collectively, as measured by their Gross National Products). Stable oil prices will help reduce inflation and free some income for other purchases. Currency values are likely to stabilize unless interest rates escalate again. Because of the currency devaluations—relative to the dollar—which have already occurred, the exports of most major foreign economies are expected to increase more than imports. Finally, domestic consumption in these countries will probably increase somewhat because of stimulative policies and stabilizing unemployment rates.



U.S. economic activity during 1982 will depend on the level of interest rates—unfortunately, the most uncertain aspect in the outlook. The economy is expected to rebound sharply from the current recession during the second half of the year. To sustain this recovery, however, interest rates need to drop substantially from current levels and stay down.

Liquidation of excess inventories, accumulated because of slack demand, is expected to end the recession during the next few months. Rising production (which has been curtailed because of the large inventories) will likely combine with the tax cut scheduled for July 1 to boost real (inflation-adjusted) GNP at annual rates of about 5 percent during the third and fourth quarters. Real disposable personal income will probably also be growing rapidly and supporting demand for farm products at the retail level.

The fertilizer outlook for spring is highlighted by stable to slightly lower consumption and smaller price increases than in the past. This forecast reflects current low commodity prices, which, combined with the recently announced acreage-reduction programs, will discourage expanded crop acreage and increased fertilizer application. Also, interest rates on farm production loans are expected to remain relatively high during the planting season, further dampening farmers' incentive to expand input use.

On December 22, 1981, President Reagan signed into law the Agriculture and Food Act of 1981. The new law reflects both the market orientation of the current Administration and congressional feeling that many farmers were largely satisfied with the programs of the 1977 bill and wanted only relatively minor changes. The 1981 bill, which retains target prices, loans, and the grain reserves, also shows Government efforts to hold down Federal spending and mirrors farmers' frustration with the Soviet grain embargo.

The food and fiber sector is still a mainstay of the U.S. economy, accounting for 20 percent of Gross National Product, 23 percent of employment, and 19 percent of export earnings. Its economic benefits extend far beyond the farm, into farm-supply industries, food processing and distribution, and other agribusiness. The processing and service activities accompanying the flow of agricultural commodities from farm to consumer directly raise U.S. employment and income. The multiplier effects of these activities also contribute, indirectly, to employment and income in supporting industries.



## Agricultural Economy

The effects of weak economic activity and large U.S. crops—the two dominant forces influencing the farm economy this season—continue to depress farm prices. In addition, tensions in Poland have added uncertainty to domestic and international markets by raising the possibility of agricultural trade sanctions.

The 1981 farm bill gives the Secretary greater authority to set target prices, while specifying minimum targets for wheat, corn, and rice. Although annual adjustments are no longer tied to changes in the cost of production, the Secretary may raise minimums if he chooses. The act also sets minimum loan rates for wheat, corn, upland cotton, and rice.

The bill continues the farmer-owned grain reserve and dairy programs. In the dairy program, minimum support levels could depend on the volume of government purchases and program costs. The Secretary now has more authority to determine grain-reserve provisions.

The act may soften the effects of current market conditions, which do not favor farmers. Weak economic activity abroad is slowing U.S. crop exports, while financial losses have prompted livestock producers, particularly of pork, to curtail output and limit feed use. These developments, combined with large supplies, have contributed to lower prices for crops. In response to low prices and prospective large stocks, the Government announced on January 29 a voluntary program to reduce acreages of feed grains, wheat, cotton, and rice (for details, see box notice on this page).

Corn prices are now expected to average \$2.40 to \$2.60 a bushel for 1981/82, com-

pared with the 1980/81 price of \$3.11; wheat prices may average \$3.65 to \$3.75, down from \$3.91. Soybeans are still forecast to average \$5.75 to \$6.75 a bushel, compared with last season's \$7.61.

Lower feed prices could improve returns to livestock producers in 1982, although the recession will limit the gains. Still, most producers will recover cash costs, and many pork producers will recover some noncash expenses as well. Output of beef and broilers will equal or slightly exceed last year in the first quarter, while pork production will be down 8 to 10 percent. Broiler output in the first half may rise 1 to 3 percent, although turkey output may be down 1 percent.

Economic activity will be curbed by lower industrial production for the first part of 1982. Because of a bulge in unsold inventories late last year, manufacturers will curtail production—and employment—until this accumulation is sold. As production and economic activity pick up later, so will

### USDA Announces Voluntary Acreage Reductions

On January 29, Secretary Block announced specific provisions for the 1982 wheat, feed grains, upland cotton, and rice programs. Farmers must participate in an acreage-reduction program to be eligible for loans, target-price protection, and the reserve program.

The acreage reduction will be determined from acreage bases, which will generally be equal to the higher of the 1981 acreage or the average of the 1980-1981 acre-

ages. Each reduction will be for the specific crop, although, for feed grains, corn and sorghum will make up one base and barley and oats another. Acreage already planted to wheat may be cut for hay or grazed. All other reductions in acreage will be devoted to conservation uses.

No cross-compliance, offsetting compliance, or normal crop acreage provisions will be in effect. All 1982 crop wheat and feed grains will be eligible for immediate entry into the farmer-owned reserve.

### Summary of 1982 Commodity Programs

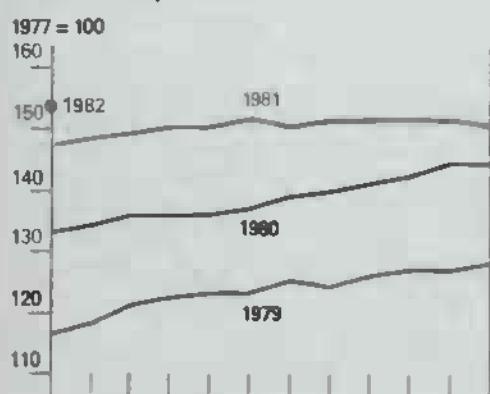
Commodity	Target Price	Loan Level	Reserve Loan Level	Reserve Release Trigger	Storage Payment	Acreage Reduction
\$ per bushel						
Wheat . . . . .	4.05	3.55	4.00	4.65	.265	15
Feed Grains						10
Corn . . . . .	2.70	2.55	2.90	3.25	.265	
Sorghum . . . . .	2.60	2.42	2.75	3.10	.265	
Barley . . . . .	2.60	2.08	2.37	2.65	.265	
Oats . . . . .	1.50	1.31	1.49	1.65	( <sup>1</sup> )	
\$ per pound						
Upland Cotton . .	0.75	0.5708	NA	NA	NA	15
ELS Cotton . . .	NA	<sup>2</sup> 0.9989	NA	NA	NA	NA
\$ per cwt.						
Rice . . . . .	10.85	8.14	NA	NA	NA	15

NA = Not Applicable.

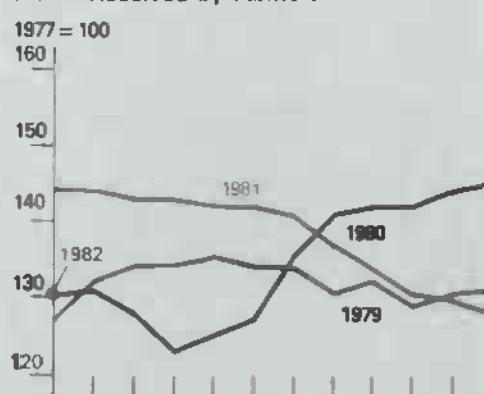
<sup>1</sup> Has not been announced. <sup>2</sup> 175 percent of the upland cotton loan rate.

# Prime Indicators of the Agricultural Economy

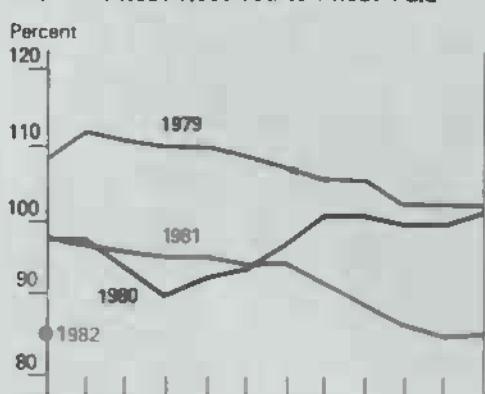
## Prices Paid by Farmers<sup>1</sup>



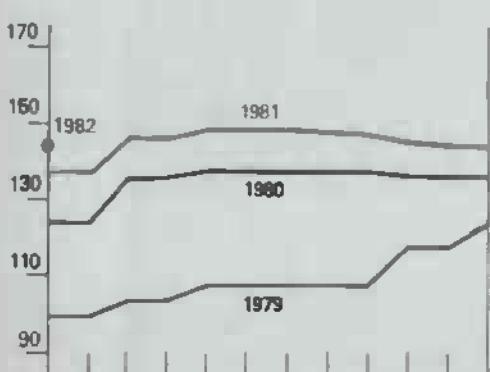
## Prices Received by Farmers<sup>2</sup>



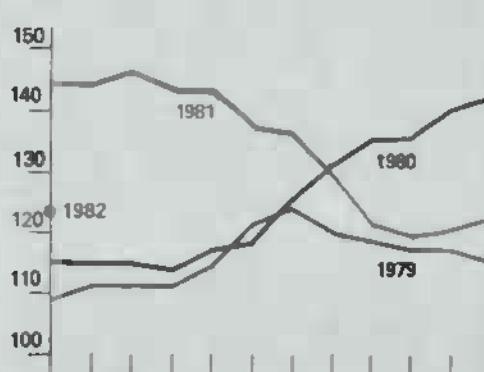
## Ratio of Prices Received to Prices Paid



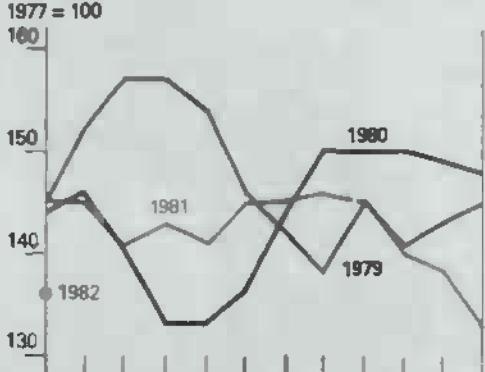
## Fertilizer Prices



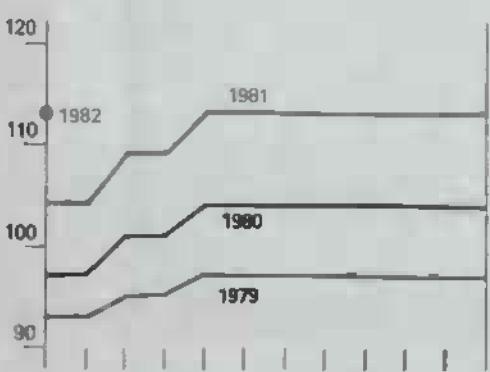
## All Crops



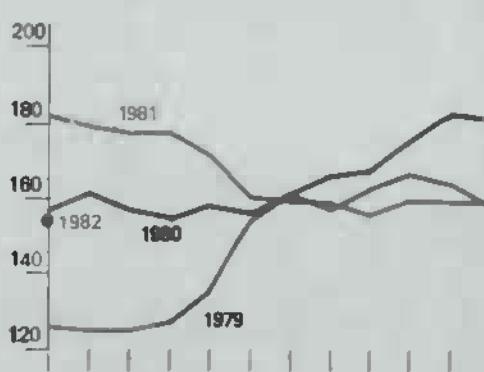
## Livestock and Products



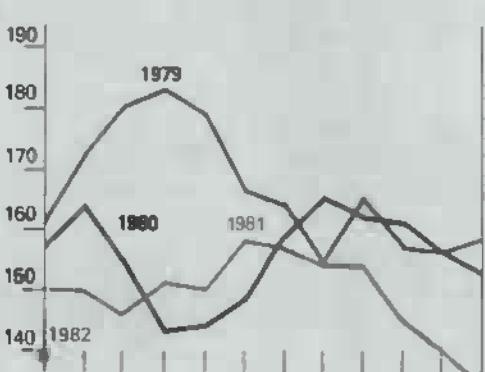
## Agricultural Chemicals



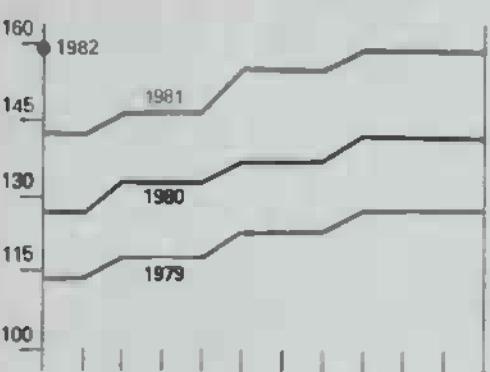
## Food Grains



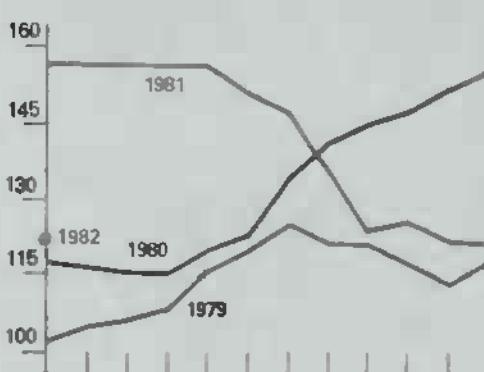
## Meat Animals



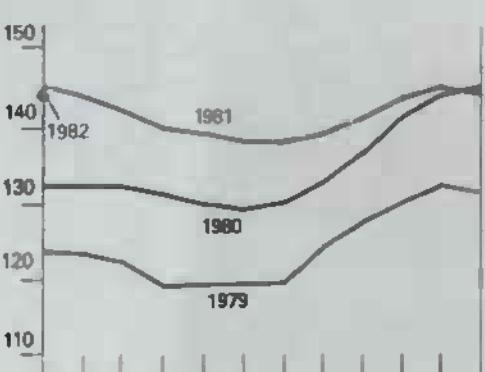
## Tractors and Self-Propelled Machinery



## Feed Grains and Hay



## Dairy Products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

<sup>2</sup>For all farm products.

spending for farm products. The volatility of interest rates, however, adds an element of uncertainty to this outlook.

The expansion phase of the cattle cycle is continuing, but from a base lower than previously estimated. The January 1981 cattle inventory was revised down from 115.0 million to 114.3 million head. By January 1, 1982, the inventory rose to 115.7 million head, up 1 percent from a year ago and 4 percent above 1980. Feeder cattle supplies outside feedlots remain 2 percent (800,000 head) above a year ago. Despite lower feedlot inventories, fed cattle marketings this winter may decline only slightly from 1981 because many cattle placed on feed last fall were heavy yearlings. Nonfed slaughter this winter should exceed a year ago.

Prices for citrus fruits and vegetables will climb this winter because of the January freeze in Florida and the smaller acreages planted to vegetables. Fresh vegetable prices will not reach last winter's peaks, but prices for processed vegetables will exceed year-ago levels. *(Lorna Aldrich (202) 447-2317)*

## LIVESTOCK HIGHLIGHTS

### Cattle

The expansion phase of the cattle cycle is continuing, but the January 1982 gain is from a 1981 base that's lower than previously estimated. Downward revisions in the 1981 cattle inventory and the last two calf crops have improved the outlook for cattlemen in 1982. The January 1981 cattle inventory was revised from 115.0 million to 114.3 million head; the 1980 calf crop was reduced by 350,000 head to 45 million head; and the 1981 calf crop was lowered by 900,000 head to 44.7 million because fewer calves were born in the second half of the year—likely the result of sharply reduced forage supplies as the fall breeding season began.

The January 1, 1982, cattle inventory totaled 115.7 million head, up 1 percent from last year and 4 percent above 1980. Beef cow numbers rose 1 percent from 1981 and 6 percent from 1980. The number of heifers saved for possible beef herd expansion increased 8 percent from last January and 12 percent from 1980.

Feeder cattle supplies outside feedlots remained 2 percent (800,000 head) above a year ago. The increase is due entirely to sharply reduced feedlot placements in the second half of 1981. The number of calves and yearlings were both below year-earlier levels. Feeder cattle supplies are adequate now, but they will tighten this spring and summer. More calves will likely be placed on feed in the second half of the year as the spring calf crop is weaned.

Feedlot inventories continue to decline on a year-to-year basis. The number of cattle on feed on January 1, 1982, was 9 percent below a year ago and the lowest level for this date since 1975. Fed cattle marketings declined 4 percent during the fourth quarter, while feedlot placements declined 6 percent. Despite the sharp decline in inventories, fed cattle marketings this winter may decline only slightly from a year ago because many of the cattle placed on feed last fall were heavier yearlings. Most of the inventory decline occurred in the lighter weight groups. Placement of heavier weight cattle is likely to continue this winter, holding fed cattle marketings this spring near last year's level.

Nonfed steer and heifer slaughter continued large last fall. However, fed cattle still accounted for nearly 63 percent of fourth-quarter cattle slaughter. This winter, larger supplies of yearling cattle from stocker programs are likely to hold nonfed slaughter above a year ago.

Choice fed steer prices may average in the lower \$60's this winter before advancing to the mid-\$60's this spring. Although the economy is expected to improve this spring, it will likely be next fall before this improvement and the effects of the tax cut begin to filter down to livestock producers, particularly cattlemen. Nevertheless, the reduced feed costs have already begun to improve feeding margins.

Prices for yearling feeder cattle remain near those for fed cattle. Although feeding costs continue to decline, prospects are for only modest feedlot profits in 1982 and, therefore, constrained feeder cattle price increases. *(Ron Gustafson (202) 447-8636)*

### Hogs

The December hogs and pigs inventory suggests substantial year-to-year declines in pork production this year, particularly since the winter weather is more severe than in 1981. The overall inventory was down 9 percent from a year ago. The market hog inventory was down 8 percent, with the breeding herd down 14 percent.

The sharpest declines in hog production are indicated for States outside the major producing areas. Overall, producers indicated intentions to have 11 percent fewer sows farrow during December-May than a year earlier. The 14 major producing States show a 9-percent decline, with the rest showing a 20-percent drop.

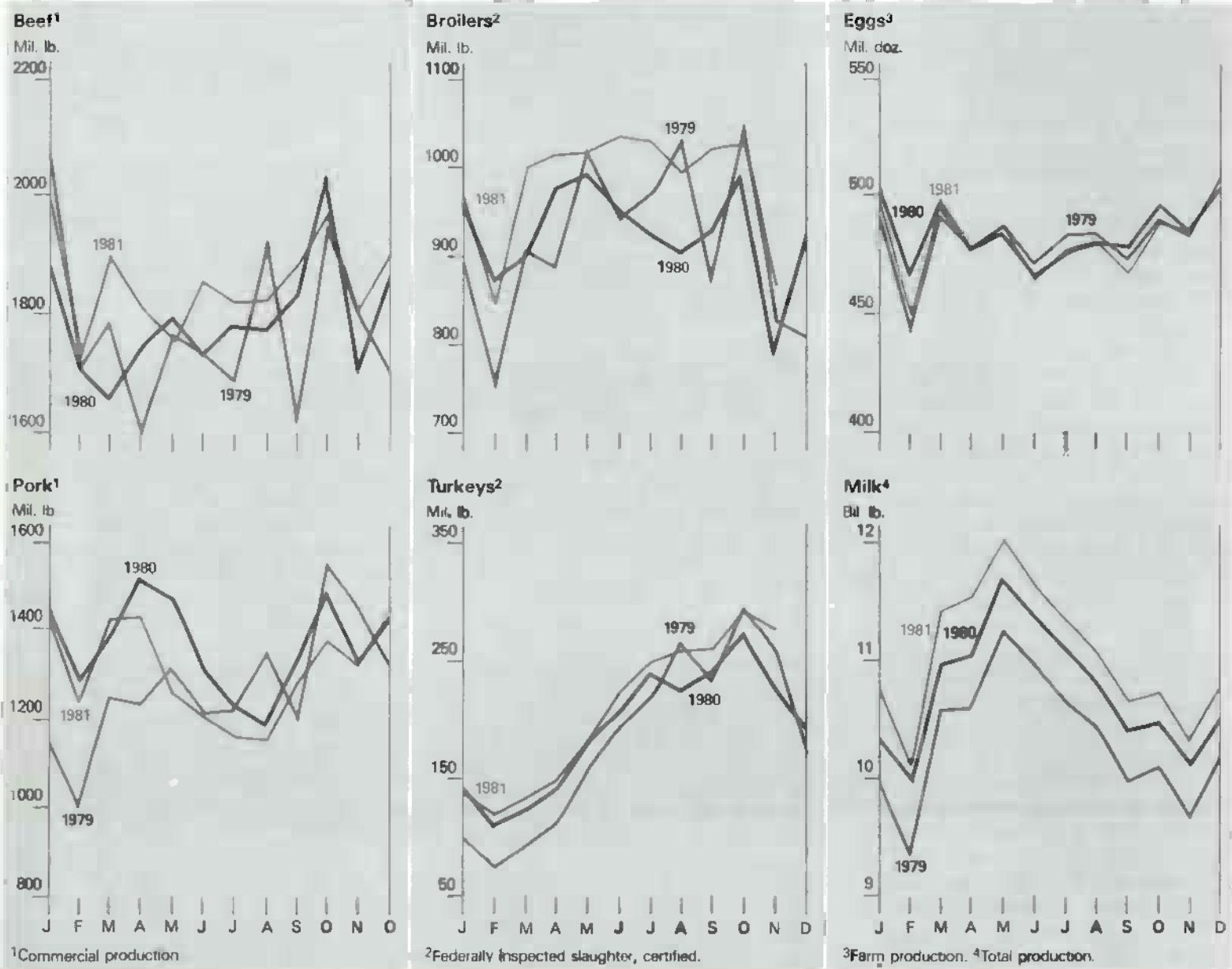
Commercial pork production in first-quarter 1982 is forecast 8 to 10 percent below a year earlier. Less pork, along with little year-to-year change in competing meat production, should strengthen hog prices—although the economy will be a limiting factor. On balance, barrow and gilt prices are expected to average \$45 to \$47 per cwt in the first quarter. *(Leland Southard (202) 447-8636)*

### Broilers

For the first half of 1982, continued decline in real consumer incomes and reduced red meat prices will keep broiler prices so low that producers are unlikely to make a profit. The situation should improve in the second half if consumer incomes and red meat prices rise as expected.

The long period of adverse returns, since mid-1979, is slowing the rate of increase in broiler production. Cumulative placements of pullet chicks 7 to 14 months earlier will be down 1 percent in the second quarter of 1982 from year-earlier levels and 3 percent below 1980 levels.

## Supplies Update: Livestock and Products



Slowing growth in the hatchery supply flock suggests producers will reduce output gains in 1982. Even with more favorable feed costs, output in the first half may increase only 1 to 3 percent from last year. Prospects for larger supplies of red meat may limit output gains to 1 to 3 percent in the second half.

Broiler prices in the first quarter of 1982 will likely average 4 to 6 cents below the 9-city average of 49 cents during January-March 1981. As demand for broilers picks up seasonally next spring and summer, the 9-city price will advance, possibly averaging 2 to 4 cents above the 47-cent average of April-September 1981. [Allen Baker (202) 447-8636]

### Eggs

As feed costs have declined with the large corn and soybean harvest, returns to egg producers have improved. Unless other production and marketing costs rise enough to offset the lower feed prices, producers should have positive returns in 1982.

Egg production in the first half of 1982 may decline slightly—by 1 percent—because of the smaller number of hens available. The number of replacement pullets will trail a year earlier at least through May 1982. Pullets hatched during November—which will be producing in May 1982—were 3 percent below 1980 and 13 percent below 1979 levels. With favorable returns, producers should be encouraged to delay culling of old hens to maintain output. The rate of lay will likely continue near year-earlier levels.

The eggs in incubators to produce table-egg layers were down 4 percent on December 1 from the low level of a year earlier. Thus, producers have not begun to expand replacement numbers.

If output is only slightly below last year as expected, egg prices during first-quarter 1982 will remain above year-earlier levels—averaging 74 to 76 a dozen. Prices this spring probably will stay above last year but should decline seasonally, averaging 72 to 74 cents. [Allen Baker (202) 447-8636]

## Turkeys

Turkey growers in 20 major producing States have reported intentions to raise 4 percent fewer turkeys in 1982 than in 1981. The number of eggs in incubators on December 1 were 9 percent below a year earlier.

Since the number of heavy-breed turkey pouls hatched has not declined, turkey output in first-half 1982 will likely be down about 2 percent from last year. If profit prospects continue unfavorable and producers follow through with their December intentions, production in the last half of 1982 may be down 5 to 7 percent from a year earlier.

Turkey prices this year will likely average above 1981 because of reduced output. However, continued large cold storage stocks plus the weak economy are expected to result in lower prices in the first half. Prices of young hen turkeys in New York during January-June are expected to average 56 to 59 cents a pound, compared with 62 cents in 1981. Second-half prices will depend on the movement of turkey meat in the first half, on second-half production, and on red meat prices; however, they are expected to average well above the low levels of July-December 1981. *[Allen Baker (202) 447-8636]*

## Dairy

With the expected lower cost of dairy feed, feeding and output per cow will likely increase in 1982. In addition, with limited off-farm opportunities and low utility-cow prices, the culling rate could remain low. As a result, milk cow numbers are likely to stay above year-earlier levels during much of 1982. On balance, 1982 milk production may rise 1 to 3 percent from 1981's record 132.4 billion pounds.

In 1982, the average all-milk price is expected to be even with to 2 percent above 1981's average—depending partly on the support-price adjustment next October. The recently enacted farm legislation will raise the support price for manufacturing-grade milk on October 1 to at least \$13.25 a cwt, 15 cents above the current level. The legislation contains provisions for higher levels of support if prospective government costs and removals are below certain levels.

Retail price gains slowed last summer and for the year averaged about 7 percent higher than in 1980. In 1982, a gain of 3 to 5 percent is expected—with farm-to-retail marketing costs contributing most to the increase. *[Cliff Carman (202) 447-8636]*

## CROP HIGHLIGHTS

### Wheat

U.S. winter wheat growers have indicated record fall plantings of 66.3 million acres, up slightly from 1981. Based on this acreage and early estimates of good to excellent crop development, production for 1982 is forecast at a record 2.13 billion bushels. But the final outcome will depend on growers' participation in the Government's 15-percent reduced-acreage program and on the weather. Despite exceptionally strong export and feed disappearance and expansion of stocks in the farmer-owned reserve, wheat prices continue to be pressured by large supplies. For the year, the average U.S. farm price will likely be 15 to 20 cents a bushel below last season's \$3.91.

World wheat production is forecast at a record 452 million tons in marketing year 1981/82 (June-May), 1 percent above the previous 1978/79 record. World consumption is forecast at 440 million tons. This will be the first year since 1978/79 that consumption has dropped below production. World stocks, while possibly larger than last year, will still be lower than in most recent years. The stocks-to-use ratio will be a low 17 percent.

World wheat trade is expected to total a record 101 million metric tons in 1981/82 (July-June), up 8 percent from last year. Total foreign exports may be down slightly as reduced sales by Western Europe, Eastern Europe, and Argentina offset higher Canadian and Australian exports. U.S. wheat exports are forecast up 8 million tons to 50.3 million. Major buyers of U.S. wheat will be China and the USSR, which together should take 30 percent of U.S. sales. The Soviets have already purchased most of the U.S. wheat they're expected to buy this year. The current U.S. export forecast is slightly lower than earlier in the year because some markets—the USSR, China, Brazil, Egypt, and India—appear to be buying less than expected. Turkey, however, may import more than earlier estimates. *[Allen Schienbein (202) 447-8776 and Eileen Manfredi (202) 447-7643]*

## Soybeans

The 1981 U.S. soybean crop is estimated at 2.03 billion bushels, down 47 million from the November estimate but 13 percent above last year's drought-reduced crop. The sharply larger crop mainly results from a 4-bushel-per-acre rise in the U.S. average yield, now estimated at 30.4 bushels per acre.

The outlook is highlighted by some moderate increases in domestic use and exports of soybeans and products. Despite the recession and a depressed livestock sector, product demand stimulated by low prices is likely to raise crushings 4 percent to 1.06 billion bushels. In response to ample supplies, soybean prices may average \$6.25 a bushel this season, down from last season's \$7.57.

U.S. exports of beans, meal, and oil are expected to recover from last year's declines and are currently forecast to rise 16, 6, and 35 percent, respectively. The extent of recovery will depend on the degree of export competition from South America, the strength of the U.S. dollar, and world economic growth. *[Leslie Herren (202) 447-8776]*

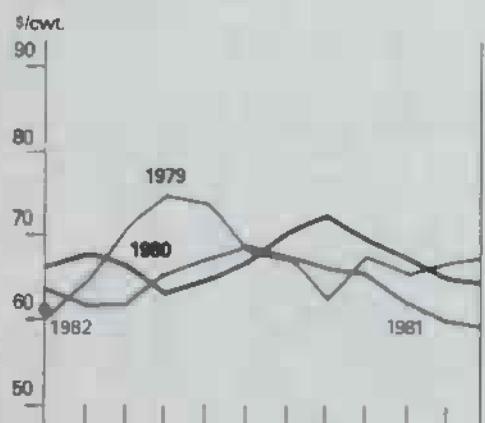
### Coarse Grains

The 1981 U.S. feed grain crop is estimated at a record 248.5 million metric tons, 10.3 million above the previous record set in 1979. The record corn crop of 8.2 billion bushels (208.3 million metric tons) is up 23 percent from last year's drought-stricken crop. Carryin stocks were lower, but total feed grain supplies—at 283.3 million metric tons—are up 13 percent from 1980/81. With global economies continuing sluggish and trade relations with the Soviet Union strained, the export forecast has been reduced.

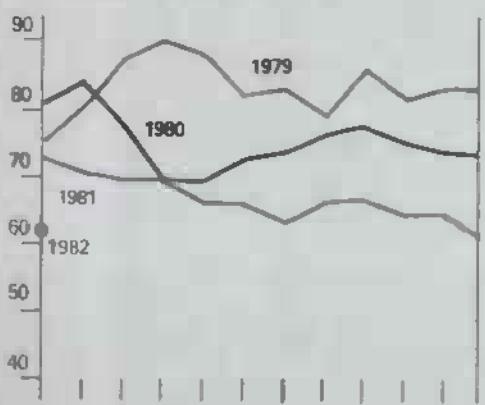
The striking rebound in U.S. output has pushed the 1981/82 world harvest to an estimated record of 770 million metric tons. Foreign production declined marginally. Little uncertainty remains about the outcome, for among major producers only the Argentine and South African crops have not been harvested. In addition, final official reports of the Soviet and Chinese crops have yet to be released.

# Commodity Market Prices: Monthly Update

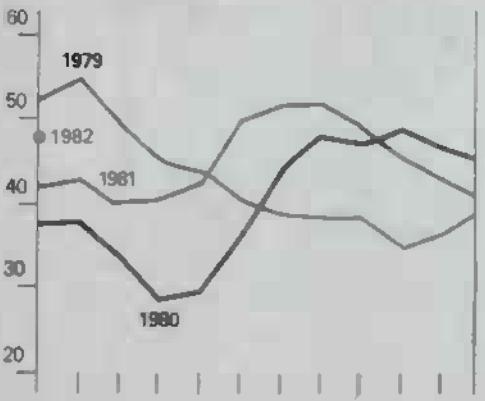
## Choice Steers<sup>1</sup>



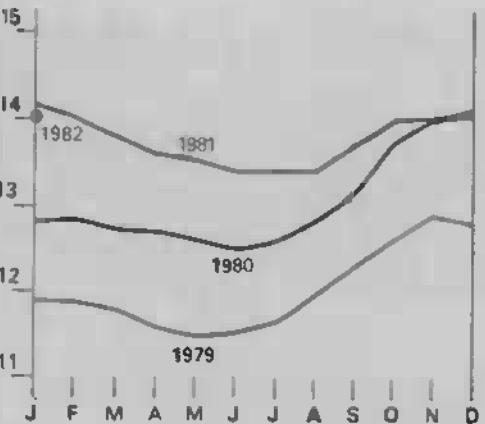
## Choice Feeder Cattle<sup>2</sup>



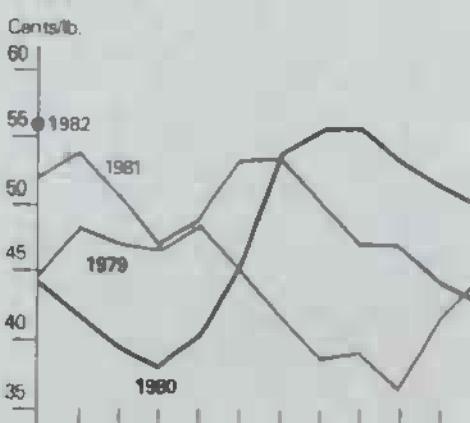
## Barrows and Gilts<sup>3</sup>



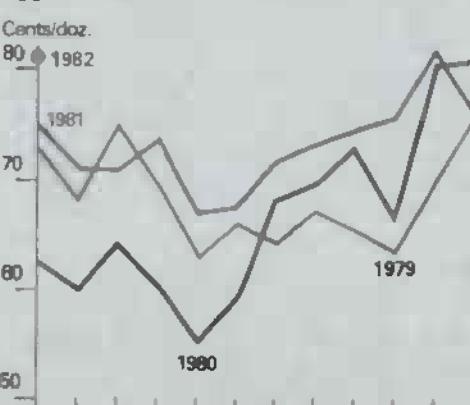
## All Milk



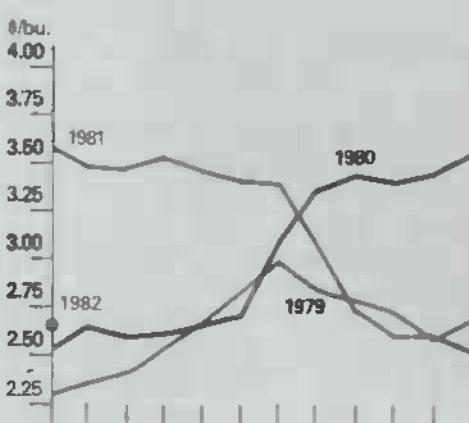
## Broilers<sup>4</sup>



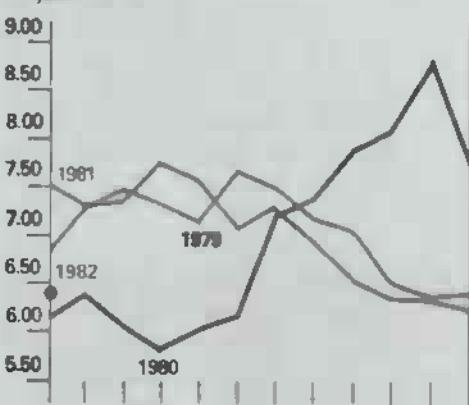
## Eggs<sup>5</sup>



## Corn<sup>6</sup>



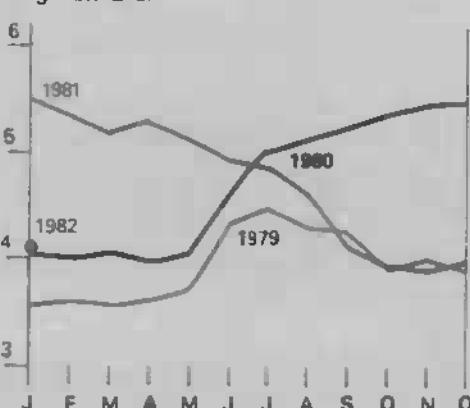
## Soybeans<sup>7</sup>



## Wheat<sup>8</sup>



## Sorghum Grain



Prices for most recent month are mid-month prices.  
<sup>1</sup>Omaha. <sup>2</sup>600-700 lbs., Kansas City. <sup>3</sup>7 markets

<sup>4</sup>Wholesale, New York. <sup>5</sup>Grade A Large, New York.

<sup>6</sup>No. 2 Yellow, Chicago. <sup>7</sup>No. 1 Yellow, Chicago.  
<sup>8</sup>No. 1 HRW, Kansas City.  
<sup>9</sup>Average spot market, SLM, 1-16."

In January, the estimate of U.S. corn exports was decreased 125 million bushels to 2,250 million because of lagging export sales and lower import forecasts for a number of countries—including the Soviet Union, the EC, Mexico, and Eastern Europe. Total domestic use and exports of U.S. feed grains are now forecast at 220.4 million tons, over 4 million above the 1980/81 level.

World utilization is expected to increase about 1 percent in marketing year 1981/82 (sum of local marketing years). Outside the United States, use may not match last year's level. Reduced supplies will limit use in many areas. Foreign exchange constraints are restricting imports in numerous developing and centrally planned countries, Brazil and Poland being significant examples. With continuing weak economies in the developed countries, little growth in feed use is expected. The estimate of 1981/82 U.S. feed grain use is 128.8 million tons; this is down from the mid-December projection, mainly because of reduced estimates for pork and fed beef production.

World coarse grain trade is not expected to expand in 1981/82 (July-June). Import demand has slipped in several regions, offsetting anticipated larger imports by the USSR and Spain. The U.S. share of world trade is substantially below the high levels of the past 2 years. Exportable supplies have risen in the other major producing nations, and the USSR has imported heavily from non-U.S. sources.

With a lower total use forecast, U.S. carryover stocks of feed grains are now expected to build to 62.9 million tons in 1981/82—28.3 million above a year earlier and the highest level since 1964. Corn carryover stocks are expected to increase almost 90 percent from last year's level, reaching a near record of 1.95 billion bushels. With these large supplies and uncertain demand, the Government announced a 10-percent acreage reduction program for 1982-crop feed grains.

World Coarse Grain Imports, July-June		
	1980/81	1981/82F
Developed countries . . .	41,337	43,292
EC-10 . . . . .	12,182	10,500
Other Western Europe .	8,930	12,942
USSR. . . . .	18,000	22,000
Eastern Europe . . . .	10,651	9,060
Developing countries . . .	33,475	27,192
Latin America . . . .	14,190	6,996
North Africa/M. East .	7,936	8,609
Other Africa . . . .	2,433	2,031
Asia. . . . .	8,916	9,556

F = Forecast.

In recent weeks, placements into the farmer-owned reserve have far exceeded expectations. As a result, the estimate of carryover in the reserve has been raised to 1,250 million bushels from the previous estimate of 700 million. Feed grains in the reserve are forecast at 38 million tons.

Price prospects have also deteriorated recently. U.S. corn prices at the farm are now forecast to average \$2.40 to \$2.60 a bushel this season, compared with last month's forecast of \$2.45 to \$2.70 and the 1980/81 price of \$3.11. *[Robert Green (202) 447-8444 and Sally Byrne (202) 447-7643]*

#### Rice

The total U.S. supply of rice for 1981/82 is a record 202 million cwt (19.2 million metric tons)—the result of a record 1981 harvest. Although domestic use may expand slightly, U.S. exports are expected to decline about 4 percent because of record rice harvests in the major importing nations. Thus, the United States will experience a dramatic buildup of rice stocks. This bumper supply will significantly depress 1981/82 rice prices. From last season's average of \$12.80 per cwt, farm prices could decline to around \$9.00 to \$10.50. Faced with low prices and the large prospective stock buildup, the Government announced an acreage reduction program for 1982-crop rice. The Government has also announced a deficiency payment for 1981-crop rice of 28 cents per cwt.

World rice production is forecast at a record 275 million metric tons in 1981/82. The United States, Thailand, and several other major exporters had record crops. The major importers—Indonesia and South Korea—also had good crops. Foreign rice production is up 3 percent (8 million tons). World consumption is expected to almost equal production, allowing stocks to rise only marginally to 25 million tons, equal to 9 percent of usage.

World rice trade is expected to fall to 11.8 million tons in calendar year 1982, the lowest level in 3 years. Most exporters will ship less in 1982 as demand slackens. *[Allen Schienbein (202) 447-8776 and Eileen Manfredi (202) 447-7643]*

#### Cotton

As of January 1, U.S. cotton output was forecast at 15.7 million bales, the most since 1953. The estimated yield of 546 pounds per harvested acre is just a pound shy of the record set in 1979 and 142 pounds greater than the 1980 yield.

Slow economic activity here and in major foreign textile markets is limiting increases in cotton use this season. U.S. textile mills are expected to consume 5.8 million bales, slightly below 1980/81. However, during November and December the annual rate of use averaged less than 5 million bales. But U.S. exports of cotton are forecast at 7 million bales—1.1 million above last season—because of larger supplies and more competitive prices.

So with production exceeding disappearance, stocks on August 1, 1982, could total 5.8 million bales—sharply above this season's beginning level of 2.7 million. Reflecting this stock buildup, spot-market cotton prices declined sharply through December, falling about a third below a year earlier; however, prices strengthened slightly in January.

A 15-percent acreage-reduction program has been announced for 1982-crop upland cotton. Also, deficiency payments for 1981-crop cotton of 7.67 cents a pound will be made to eligible upland cotton producers. The payment equals the difference between the average farm price for calendar 1981 and the target of 70.87 cents. In mid-January, farm prices averaged about 50 cents a pound, compared with 77 cents a year earlier.

Global use in 1981/82 is estimated to reach 66.5 million bales, up about 2 percent from last season. World production is projected to increase about 8 percent to a record 70.8 million bales. [Sam Evans (202) 447-8776 and David Young (202) 447-9160]

#### Sugar

Freezing weather could reduce Florida's 1981/82 sugar crop by 5 to 10 percent from December's estimate—to around 1.1 million short tons raw value. In Louisiana, on the other hand, yields may be higher than estimated earlier, and 1981/82 production could be up 25 percent from December's estimate, reaching 700,000 tons. The net effect has raised estimated U.S. sugar production 40,000 to 90,000 tons from the previous estimate of 6.25 million. For calendar 1981, the Louisiana adjustment increases estimated production from 6.1 to 6.2 million tons—up 8 percent from the previous year.

The 1981 farm bill provides a sugar-purchase agreement at 16.75 cents a pound (raw cane sugar) in 1981/82 and a loan program for the 1982/83 through 1985/86 crops at rates of 17.00, 17.50, 17.75, and 18.00 cents a pound, respectively. Beet sugar prices will be supported at comparable levels. The sugar price-support provisions are expected to lift wholesale and retail prices for refined sugar 2 to 3 cents a pound from the relatively low levels of late 1981. Retail prices will average a minimum of 35 cents in 1982, but they could go higher if world crop prospects deteriorate, raising raw prices above the U.S. support levels. U.S. retail prices averaged 40 cents a pound in 1981. [Robert Barry (202) 447-7290]

#### Fruit

The January freeze in Florida will pull U.S. citrus production below the 14.1 million tons indicated on January 11, which was already 6 percent less than last season. Estimates of damage appear in the latest Crop Production report (released on February 10).

At the time of the freeze, about 30 percent of the early and mid-season oranges had been harvested. Although the damaged crop will be diverted to processing, juice yield will be down. The January 1 estimate of Florida's 1981/82 juice yield before the freeze was 1.41 gallons per box (41.8 degree brix equivalent), compared with 1.26 gallons for the 1980/81 crop. The post-freeze reduced juice yield and a smaller orange crop are likely to result in a smaller pack of frozen concentrated orange juice (FCOJ) in Florida.

Although only 5 percent of the Florida orange crop is sold on the fresh market, this year's smaller crop combined with the sharply smaller California output will substantially raise prices for fresh oranges from year-ago levels. However, even with the freeze damage, supplies of FCOJ are likely to be adequate to meet market demand because of large carryover stocks and continued large imports from Brazil. Nevertheless, Florida citrus packers have raised prices for FCOJ to \$3.95 to \$4.45 per dozen 6-ounce cans (unadvertised brands), compared with \$3.55 a year earlier. [Ben Huang (202) 447-7290]

#### Vegetables

For the second consecutive year, winter supplies of fresh vegetables will be reduced because of smaller planted acreages, freeze-reduced supplies from Florida, and delays in the start of the Mexican winter vegetable season due to rainy weather. The index of prices received by growers of fresh-market vegetables stood at 177 (1977=100) in

January, up 18 percent from December and 26 percent above a year ago. The increase may continue at least through February. However, prices will probably not reach the record highs achieved last winter.

The acreage of winter vegetables is down 5 percent from a year ago. However, the freeze of January 12 in Florida probably cut the acreage of unharvested tomatoes by about a fourth (harvest had been completed on 30 percent of the Florida acreage at the time of the freeze). Other freeze-damaged Florida vegetables likely to be in comparatively short supply this winter include green peppers, beans, squash, and cucumbers.

Production of lettuce this winter will also be reduced sharply, resulting in much higher prices than a year ago. Acreage is down 16 percent nationwide; it's down nearly a fifth in California's Imperial Valley, which supplies 50 to 60 percent of the country's winter lettuce. The production downturn there has been exacerbated by an infestation of whitefly, which has reduced yield and weights of individual heads. Wholesale prices in the Imperial Valley for 2-dozen head cartons ranged from \$12 to \$15 through mid-January, but fell to \$10 by early February; this compares with prices of \$3 to \$4 a year ago.

With a decline in production of processing vegetables for the second consecutive year, combined with reduced carryover stocks, there are smaller supplies of processed vegetables until the pack starts this summer. Estimated January 1 stocks of canned vegetables were off 13 percent from a year ago, while frozen holdings were off more than 7 percent. This, combined with higher marketing costs, will likely keep prices above year-earlier levels, especially for canned tomato products. The ERS index of wholesale prices for canned vegetables in December averaged 12 percent above a year ago.

Fall production of potatoes increased 9 percent from last year's small crop. Thus, prices have declined substantially from the record highs of 1981. The average price to growers during January was \$4.63 per cwt, compared with \$7.38 a year ago. On January 1, stocks in the major fall producing States were up 9 percent from last year. [Mike Stellmacher (202) 447-7290]

## Tobacco

The 1981 crop totaled 2.05 billion pounds—15 percent above the drought-reduced crop of 1980, and the largest outturn since 1976. During 1981/82, domestic use is expected to about equal a year earlier, but exports will increase because of the larger, higher quality crop. The 1981 crop has been virtually all sold, with the average price 12 percent above 1980's. The larger crop will exceed use, thus boosting the mid-1981 carryout by about 4 percent.

Effective quotas for flue-cured and burley go down this year, and acreage planted to tobacco is expected to decline around 12 percent. The support level goes up 11 percent, matching or slightly exceeding the rise in costs. Thus, barring extreme weather conditions, tobacco production may decrease by a seventh from 1981. *[Robert H. Miller (202) 447-8776]*

## Peanuts

U.S. peanut supplies for 1981/82 total 4.4 billion pounds, about a third above last season's drought-reduced level. All major use categories, including exports, are expected to increase. Domestic manufacturers have ample supplies, and retail prices have declined. Despite the larger crop, prices to growers averaged 6 percent higher this season, as most growers contracted a portion of their crop before prices dropped this spring.

Under the 1981 farm legislation, the poundage quota drops 17 percent to 1.2 million short tons, but the loan rate for quota peanuts rises to not less than \$550 a ton—\$95 above 1981. A lower rate for additional peanuts will be set by February 15. No allotments apply beginning this season, so 1982 acreage may expand. *[Robert H. Miller (202) 447-8776]*



## Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ERS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

**Prospects For Ground-Water Irrigation: Declining Levels and Rising Energy Costs.** AER-478.

**Cotton Quality Evaluation: Testing Methods and Use.** ERS 668.

**An Alternative Approach to Food Assistance.** ERS 669.

**Irrigation System Selection in an Energy-Short Economy.** ERS 670.

**Irrigation with Municipal Effluent: A Socio-economic Study of Community Experiences.** ERS-672.

**The Role of Wheat in Indonesia's Food System.** FAER 170.

**Farmers' and Ranchers' Guide to Borrowing Money - October 1981.** MP-1494.

**The Nonmetro Labor Force in the Seventies.** RDRR 33.

## Economic Indicators of the Farm Sector:

**State Income and Balance Sheet Statistics, 1980.** SB 678.

**An Econometric Analysis of Canadian Grains and Oilseeds.** TB 1662.

**Economic Effects of Terminating Federal Marketing Orders for California - Arizona Oranges.** TB 1664.

## State Reports

To order publications issued by a State write directly to the address shown. No copies are available from the Department of Agriculture.

**California Grapes, Raisins, & Wine 1980.**

**California Crop & Livestock Reporting Service, P.O. Box 1258, Sacramento, California 95806.**

**Florida Agricultural Statistics—Dairy Summary 1980.** Florida Crop and Livestock Reporting Service, 1222 Woodward Street, Orlando, Florida 32803.

**1980 Nevada Agricultural Statistics.** Nevada Crop and Livestock Reporting Service, P.O. Box 8888, Reno, Nevada 89507.

**New Jersey Agricultural Statistics 1981.** New Jersey Crop Reporting Service, U.S. Department of Agriculture, Trenton, New Jersey 08625.

**Ohio Agricultural Statistics—1976-1979.**

**Ohio Crop Reporting Service, Room 608 Federal Building, 200 North High Street, Columbus, Ohio 43215.**

**1980 Ohio Farm Income.** Ohio Crop Reporting Service, Room 608 Federal Building, 200 North High Street, Columbus, Ohio 43215.

**Pennsylvania Crop & Livestock Annual Summary 1980.** Pennsylvania Crop Reporting Service, 2301 North Cameron St., Harrisburg, Pa. 17110.



## World Agriculture and Trade

### THE WORLD ECONOMY IN 1982:

#### Recovery in Store

After performing poorly for the past 2 years, the industrialized economies will probably grow around 2.5 percent in 1982 (collectively, as measured by their real Gross National Products). Stable oil prices will help reduce inflation and free some income for other purchases. Currency values are likely to stabilize unless interest rates escalate again. Because of the currency devaluations—relative to the dollar—which have already occurred, the exports of most major foreign economies are expected to increase more than imports. Finally, domestic consumption in these countries will probably increase somewhat because of stimulative policies and stabilizing unemployment rates.

#### Developing Countries' Recovery Depends on Growth in Industrial Economies

For the developing countries that export primary materials, economic recovery in the industrialized nations is crucial to their own growth. Prices for metals and minerals, which have generally declined over 1980 and 1981, will likely increase once industrial

### International Economic Projections for 1982

	Real GNP growth	Inflation rate	Unemployment rate
<b>United States<sup>1</sup></b>			
1980	-1	13.5	7.2
1981p	1.9	10.3	7.6
1982F	-0.4	7.3	8.8
<b>Japan</b>			
1980	4.2	7.0	2.0
1981p	4.0	5.5	2.3
1982F	4.0	4.8	2.0
<b>Canada</b>			
1980	0.1	10.5	7.6
1981p	2.5	12.3	7.3
1982F	2.5	10.8	7.5
<b>West Germany</b>			
1980	1.8	5.4	3.5
1981p	.9	6.5	4.75
1982F	2.0	4.0	5.75
<b>United Kingdom</b>			
1980	-1.5	15.6	7.0
1981p	-2.8	11.3	10.5
1982F	.3	9.3	11.8
<b>France</b>			
1980	1.2	13.5	6.3
1981p	.4	12.8	7.5
1982F	1.8	11.5	8.3
<b>Italy</b>			
1980	4.0	20.3	7.6
1981p	.2	20.5	8.0
1982F	1.8	16.8	8.5

<sup>1</sup> Percent change in annual averages. p = preliminary. F = Forecast.

Source: Organization for Economic Cooperation and Economic Research Service.

activity around the world rebounds. Higher demand for farm exports will also increase agricultural commodity prices. Thus, export revenues of the developing countries would spurt upward once the industrial economies recover. Meanwhile, with petroleum prices expected to remain stable, imports may grow less than exports—allowing improvement in these countries' trade balances.

Developing countries that primarily export manufactured products are also likely to register higher economic growth. Exports of consumer products—appliances, clothing, and other processed goods—are likely to increase once consumer spending in the industrial markets rebounds.

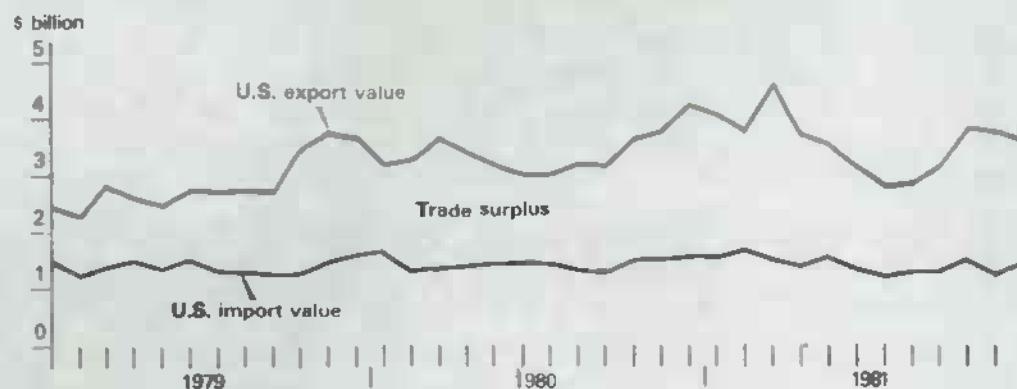
#### Stimuli to Recovery: Stronger Foreign Exports Due to Currency Depreciation...

High U.S. interest rates have contributed to higher interest rates abroad, and they have helped lower foreign currencies' value against the dollar. As a result, the relative price of, for example, a French product compared with a U.S. product has declined, becoming more competitive. Hence, for most countries whose currencies have depreciated, export sales have increased and are expected to be a leading stimulus toward economic recovery in 1982.

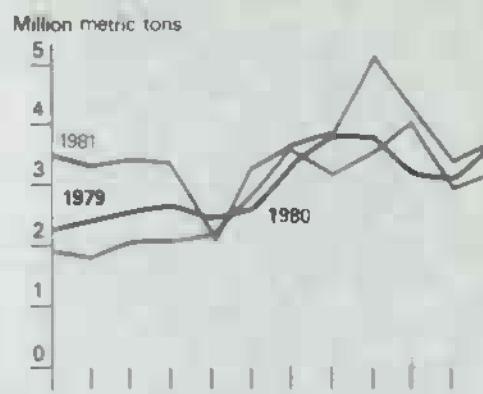
The depreciation of currencies will also raise outlays for imports, but the gains in export revenues should be greater. Thus, trade balances and current-account positions will probably improve in 1982 for all major nations except Japan and the United Kingdom. Japan's current account may deteriorate because of huge petroleum imports and because the yen hasn't weakened as much

# U.S. Agricultural Trade Indicators

## U.S. Agricultural Trade Balance



## U.S. Wheat Exports



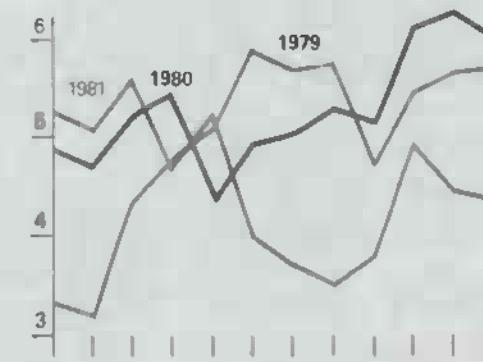
## Export Volume



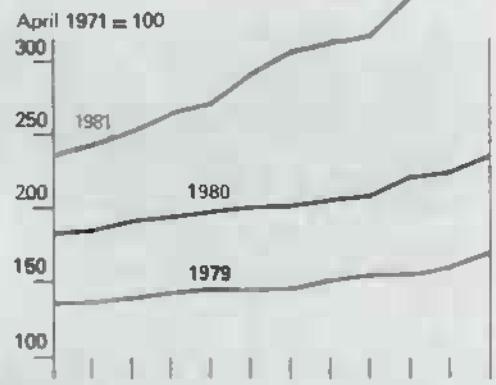
## Export Prices



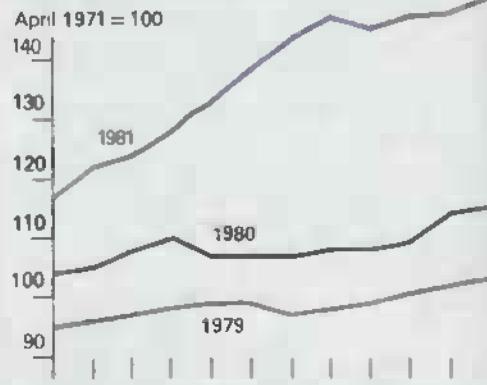
## U.S. Corn Exports



## Wheat Exchange Rate\*



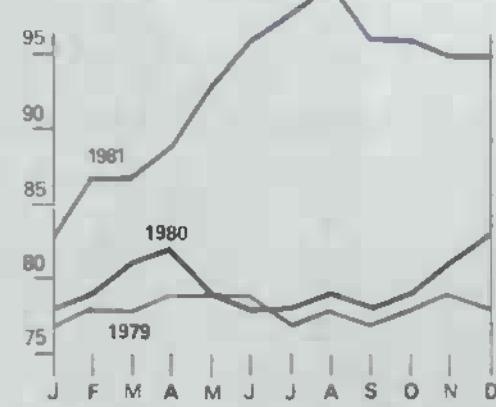
## Corn Exchange Rate\*



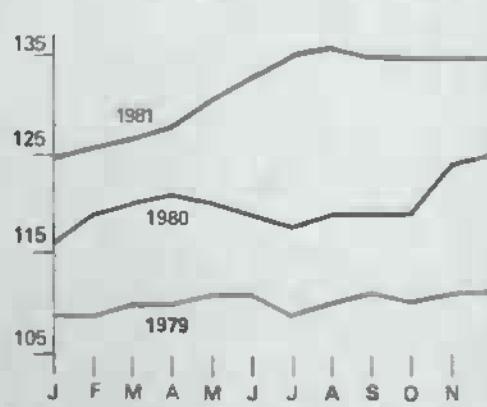
## U.S. Soybean Exports



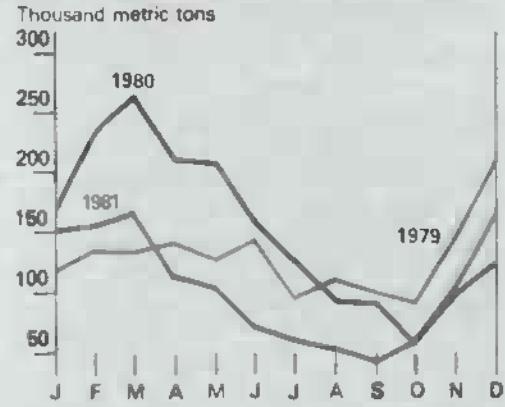
## Soybeans Exchange Rate\*



## Cotton Exchange Rate\*



## U.S. Cotton Exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

as other currencies. Britain's current account is likely to decline because of weakness in its export sales, including petroleum exports. Export growth is expected to provide a significant impetus to recovery in West Germany, Italy, and Canada.

**...Expected Gains in Consumer Spending...**  
Domestic consumption, which was weak in most countries during 1980 and 1981, may recover this year. Japan and France registered slight increases in consumption late in 1981, and this trend may continue into spring, however, the consumption gains in Japan and France have been narrowly based, predominantly in automobiles. When unemployment rates ease, as is expected around midyear, consumer spending is likely to increase.

**...And Stimulative Government Policies**  
Governmental policy may also help stimulate growth in 1982. Although most governments reduced official stimulus in 1980 and 1981, political pressures may have induced policy changes. Job programs have been implemented in Britain, West Germany, and France. France's government has also increased housing subsidies and other social benefits. In the United States, the tax cut scheduled for July will probably raise sales of imports as well as domestic goods—thereby also benefiting foreign economic growth.

#### THE LAST TWO YEARS:

##### A Sluggish Performance

For the last 2 years, the world economy performed worse than at any time since the 1973-74 oil shock. Interest rates and inflation approached record highs, unemployment accelerated, and economic activity in many countries actually declined. From an average rate of 4.8 percent during 1976-79, annual economic growth of the major foreign industrialized nations—Japan, West Germany, France, Italy, the United Kingdom, and Canada—dropped to 2.2 percent in 1980 and to 0.7 percent last year.

Two principal factors explain this sudden deterioration in economic performance: the substantial runup of international petroleum prices, and restrictive governmental policies. Rising oil prices hampered economic activity in several ways, but mainly by boosting inflation and increasing the share of incomes consumed by petroleum products. To dampen inflation and increase the private sector's share of total output, governments acted to limit monetary growth and budgetary expenditures.

Because of the severity of the current recession, however, budgetary outlays are greater than expected. Unemployment compensation, aid to industries, and other increased social costs largely account for this rise in spending. Meanwhile, tax receipts by the governments are lower because people are out of work. Only the government of France implemented a stimulative fiscal policy, but because unemployment in other countries is so high—and probably will remain high through this year—budgetary deficits in Germany and elsewhere may be higher than forecast.

Monetary policies have been a major factor in dampening economic growth. The money supply in each of the major nations except France expanded more slowly toward the end of 1981 than during 1980. In fact, in Canada and West Germany the money supply contracted during 1981.

Responsible for this trend are high interest rates, which induce individuals to save and which increase the cost of borrowing money.

Interest rates respond to developments in each country's credit markets, which in turn are influenced by monetary policies and by developments in international credit markets—particularly the U.S. market. Now that U.S. interest rates have declined from their peaks of late summer, European rates have dropped similarly. By the same token, European interest rates are expected to reflect fluctuations in U.S. rates throughout 1982. [Art Morey (202) 447-8470]

#### Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the *March Agricultural Outlook* comes off press.

##### February

23	Eggs, Chickens, & Turkeys
24	Egg Products
25	Peanut Stocks & Processing
	Sugar Market Statistics
26	Commercial Fertilizers
	Agricultural Prices

##### March

1	Dairy Products
2	Poultry Slaughter
4	Vegetables
10	Crop Production
11	Milk Production
15	Potato Stocks
	Cattle on Feed
17	Sheep & Lambs on Feed
19	Hogs & Pigs
	Livestock Slaughter
	Cold Storage
22	Vegetables

To start receiving any of these reports, send your name, address, and zip code to: SRS-Crop Reporting Board, USDA, Room 5829-South Bldg., Washington, D.C. 20250. Ask for the report (s) by title.



## General Economy

U.S. economic activity during 1982 will depend on the level of interest rates—unfortunately, the most uncertain aspect in the outlook. The economy is expected to rebound sharply from the current recession during the second half of 1982. To sustain this recovery, however, interest rates need to drop substantially from current levels and stay down.

Excess inventories, accumulated because of slack demand, are expected to be liquidated during the next few months, thus permitting recovery to begin. Rising production (which has been curtailed because of the large inventories) will likely combine with the tax cut scheduled for July 1 to boost real (inflation-adjusted) GNP at annual rates of about 5 percent during the third and fourth quarters.

Real disposable personal income will probably also be growing rapidly and supporting demand for farm products at the retail level. By the fourth quarter of 1982, real income per capita will likely be about 2.5 percent above a year earlier—but just 2.7 percent above 1979, when the current economic stagnation began.

**Unemployment Rising, Inflation Slowing**  
The unemployment rate normally continues rising in the early stages of recovery and is expected to do so in the next few months, reaching a postwar record of more than 9 percent. High unemployment is dampening wage increases and improving the outlook for inflation. Slowing wage gains, weak prices for raw industrial inputs (including agricultural commodities), and an increase in productivity—usual in the early stages of recovery—will likely combine to bring inflation down to 6 to 7 percent in 1982, compared with 9 to 10 percent in 1981.

**Interest Rates Generate Uncertainty**  
The path to lower interest rates requires continued reductions in inflation, reduced expectations of future inflation, and increased personal and business saving. Unless these requirements are met, interest rates will rise as recovery gets underway.

The first requirement for falling interest rates is a further reduction in inflation and inflationary expectations. Although actual inflation is forecast to drop significantly in 1982, it could subside even faster. Furthermore, if long-term inflationary expectations come down along with observed inflation, interest rates could fall substantially.

The second requirement for reducing interest rates is increasing the flow of private savings. These savings flows could be large enough to supply both private demand for credit and the government's borrowing to cover projected deficits. An increased flow of funds to the credit markets could put downward pressure on interest rates.

A third requirement is the continuation of a recent shift in certain cash-handling practices. Prolonged high interest rates have led businesses and individuals to avoid holding excess cash and to lend it in credit markets instead. This extra supply of funds has damped rises in interest rates. If the Fed maintains its tight monetary policy, this trend must continue to achieve strong economic growth and lower interest rates in 1982.

**Tax Cut Will Stimulate Consumer Demand**  
Disposable consumer incomes are expected to rise sharply during the second half of 1982. Even if a substantial portion of the tax cut is saved, consumer expenditures will still rise sharply. If the recovery is sustained—meaning that interest rates do not escalate again—the personal tax cuts will provide significant demand strength for agricultural products for several years. Estimates of how much the tax cut will increase consumer expenditures for food and beverages range from \$15 to \$20 billion (current dollars) by the end of 1984, an inflation-adjusted increase of 4 to 5 percent above estimated spending without the tax cut.

**Investment Outlook Depends on Recovery**  
Although some analysts had expected an investment boom in 1982—primarily because of accelerated depreciation allowances—other factors are tending to offset the investment stimulus. Recession-reduced cash flows, continued high long-term interest rates, and low levels of capacity utilization are all weakening the investment outlook for 1982.

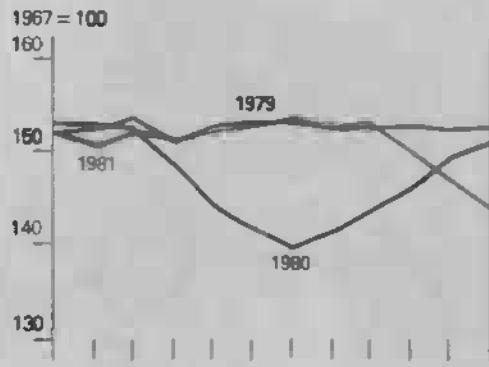
Thus, it appears that the economy may not have an investment-led recovery. Rather, investment could lag the recovery and not pick up until sustained increases in consumer demand improve businesses' cash-flow and raise capacity utilization—currently running at about 70 percent for the economy as a whole. If increased consumer demand is sustained, then investment will help speed recovery. *[Paul Prentice (202) 447-2317]*

# General Economic Indicators

## Composite Leading Economic Indicators



## Industrial Production



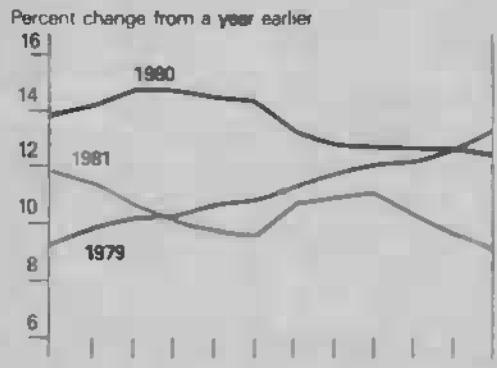
## Disposable Income and Consumption Expenditures<sup>1,7</sup>



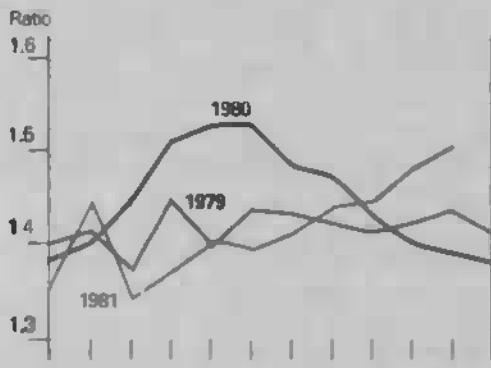
## Manufacturers' Durable Goods Orders<sup>2</sup>



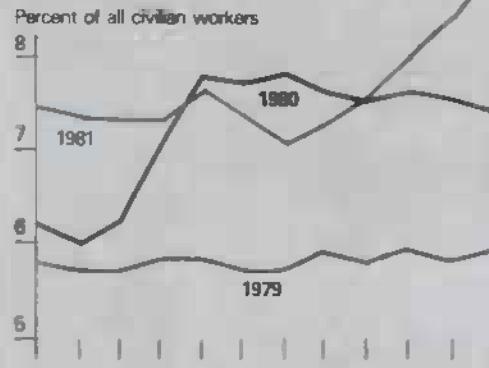
## Consumer Price Index



## Inventory/Sales<sup>3</sup>



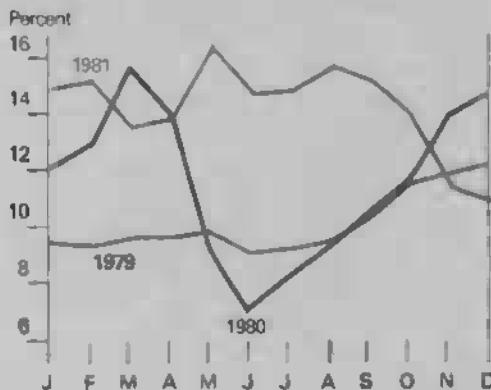
## Unemployment<sup>4</sup>



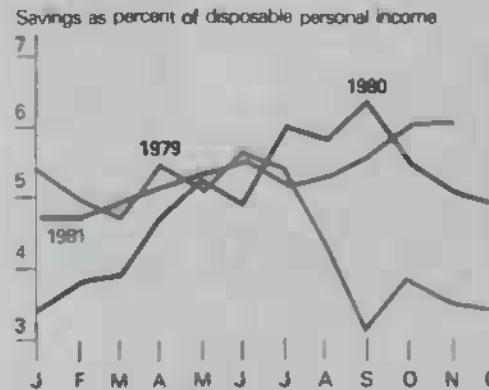
## Money Supply (M1-B)<sup>5</sup>



## Treasury Bill Rate



## Savings Rate<sup>6,7</sup>



<sup>1</sup>Billions of 1972 dollars, seasonally adjusted at annual rates. <sup>2</sup>Billions of 1967 dollars. (Current dollars deflated by seasonally adjusted producers price index for capital goods).

<sup>3</sup>Manufacturing and trade, seasonally adjusted at annual rates. <sup>4</sup>Seasonally adjusted.

<sup>5</sup>Annual rate of change in 3-month moving average.

<sup>6</sup>Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates. <sup>7</sup>Estimate for latest month. Sources are the U.S. Department of Commerce, the U.S. Department of Labor, and the Board of Governors of the Federal Reserve System.



## Inputs

### FERTILIZER OUTLOOK

Stable to slightly lower consumption and smaller price increases than in the recent past highlight the fertilizer outlook for spring. Lower farm commodity prices will discourage expanded crop acreage and increased application of fertilizers, while high interest rates on farm production loans will provide little incentive for farmers to expand input use.

#### Fertilizer Use To Level Out

Total U.S. fertilizer use will be over 23 million nutrient tons in 1981/82—about the same as or slightly below last year. Nitrogen, phosphate, and potash use could stay close to a year earlier—11.8, 5.4, and 6.2 million tons, respectively.

With winter wheat acreage projected up slightly and corn acreage down slightly from a year earlier, fertilizer use on these crops may not match last year's level. Government acreage reduction programs could push acreage and use down. In addition, because the ratio between fertilizer and crop prices is not expected to be as favorable as last year, farmers will probably not apply enough fertilizer per acre to offset any decline in corn acreage.

### U.S. Farm Prices for Fertilizer Leveling Out

	May 15, 1981	October 15, 1981	December 15, 1981	May 15, 1982 F
Dollars per ton				
Anhydrous Ammonia . . .	247	249	249	258
Urea . . . . .	245	247	246	255
Diammonium phosphate . . . .	283	261	259	268
Concentrated superphosphate . . . .	249	229	228	237
Muriate of potash . . . .	155	155	153	157

F = Forecast.

#### Price Increases To Slow

Although climbing costs of production, transportation, and retailing will pressure the fertilizer industry to raise prices, large inventories, stable domestic use, and lower-than-expected exports will likely slow any increases. Overall prices are not forecast to match last season's 7-percent rise.

Compared with phosphate and potash, the price of nitrogen will probably exhibit the largest yearly rise. With nitrogen fertilizer use close to last year's levels, May 1982 prices could average 4 to 9 percent above a year earlier.

After an 8-percent decline during fall 1981, phosphate prices may return to last spring's level as planting starts. However, for prices to rise, exports will have to resume a vigorous pace, and continued production cutbacks will have to offset high early-season inventories and stagnant demand.

Compared with a year earlier, this spring's potash prices may be up less than 5 percent. Increased availability of North American potash and a current slowdown in world demand will restrain prices.

The world fertilizer situation will play an important role in the domestic picture. Weakened global demand will moderate both foreign and domestic price increases.

#### Nitrogen Exports To Drop; Imports

##### May Be Level

The outlook for nitrogen trade points to declining exports and almost flat imports. U.S. exports are expected to fall 10 to 15 percent, to 2.6 to 2.8 million short tons, while imports may be only slightly above last year's 2.45 million tons.

Nitrogen exports will decline as a comparatively strong U.S. dollar, high interest rates, and weak overseas economies reduce demand. During July-November 1981, shipments were down about 35 percent from a year earlier. However, they will probably recover in the last half of the fertilizer year.

The relatively strong U.S. dollar will also encourage imports, as competitively priced anhydrous ammonia gives strength to U.S. nitrogen purchases. This year's nitrogen imports will probably match or exceed 1980/81's. Purchases during July-November 1981 were close to year-earlier levels.

Exports of phosphate fertilizers are expected to decline from the year-earlier record, brought down by a stronger U.S. dollar and weakened foreign economies. During July-November 1981, phosphate shipments dropped about 16 percent from a year earlier, but they could recover during the next 6 months. Overall, exports may be down about 9 percent to 4.0 million short tons of phosphate.

Potassium imports were about 5.5 million short tons last year, up about 2 percent from a year earlier. Imports may decline to about 5.4 million tons this year.

## Adequate Supplies Likely this Spring

Given expected prices, fertilizer should be readily available this spring. With the likelihood of lower exports and stable imports, U.S. production capacity will provide the necessary nitrogen fertilizer. Available production capacity and abundant inventories should provide enough phosphate to supply both domestic users and exporters at expected levels of use. U.S. and Canadian potash production in first-half 1981/82 was slightly below a year earlier, and further production cuts are expected in early 1982. However, unusually high inventories are offsetting the lower production, maintaining supplies at last year's levels.

During October 1981, producer inventories of nitrogen and phosphate were 16 and 21 percent, respectively, above a year earlier. In December, combined U.S. and Canadian potash inventories were up 119 percent, as reduced shipments to offshore markets and continued high production added to stocks.

During July-November 1981, production of nitrogen fertilizer was close to the year-earlier pace, but the output of phosphate was down sharply. Output of most phosphate materials dropped 15 to 25 percent in fall 1981 in response to burgeoning inventories resulting from lower exports. (Paul Andrilenas (202) 447-7340)

## Upcoming Situation Reports

USDA's Economic Research Service will issue the following situation reports this month:

Title	Summary Released
Feed	Feb. 24
Poultry & Egg	Feb. 26
Cotton & Wool	Mar. 4
Fruit	Mar. 8
Tobacco	Mar. 9
World Crop Production*	Mar. 10
Ag Supply & Demand*	Mar. 11
Dairy	Mar. 18

All reports are reviewed by the World Agricultural Outlook Board (WAOB). Copies of the full reports will be available a week to 10 days after the summary is released. Reports can be obtained by writing to: ERS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250. \*These reports, released by the WAOB, are issued in full on the date indicated.



## Agricultural Policy

### HIGHLIGHTS OF THE 1981 FARM BILL

On December 22, 1981, President Reagan signed into law the Agriculture and Food Act of 1981. The new law reflects both the market orientation of the current Administration and congressional feeling that many farmers were largely satisfied with the programs of the 1977 bill and wanted only relatively minor changes. The new bill also shows Government efforts to hold down Federal spending and mirrors farmers' frustration with the Soviet grain embargo.

### Programs for Wheat, Feed Grains, Upland Cotton, and Rice

Many aspects of the wheat, feed grains, upland cotton, and rice programs are similar to each other. The table on page 18 shows the target prices, loan rates, and adjustment mechanisms for the four commodities. The following is a comparison of the four programs' major features.

**Target Prices.** Minimum target prices were established for the life of the new bill—crop years 1982 through 1985. Under provisions of the 1977 act, the Secretary was directed to adjust wheat, corn, and rice target prices by changes in the cost of production. The 1981 act allows the Secretary more flexibility to raise wheat, corn, and rice levels above the minimums or not, as he deems appropriate. Also, the Secretary is given two options for adjusting the cotton target price. Target prices for other feed grains will continue to be set in relation to corn. In addition, a target price program is now mandated for oats.

**Loan Rates.** The 1981 act sets minimum loan levels for wheat, corn, upland cotton, and rice. The cotton and rice loans have mandatory adjustment mechanisms, while those for wheat and corn do not. The rice support level must be announced by March 1. (The only change in the cotton loan program is that the Northern European price quotation will be for SLM 1-3/32 inch instead of SLM 1-1/16 inch). Loans and purchases for other feed grains will continue to be set in relation to corn.

**Payment Limitations.** The 1981 act continues deficiency and land-diversion payment limits at \$50,000 per crop year per person. Disaster payment limits remain at \$100,000 per crop year per person. These limits do not apply to Federal crop loans and purchases.

**Disaster Payments.** Although Congress expanded Federal crop insurance coverage in 1980 to replace the disaster-payment program, the 1981 farm bill allows for some disaster-payment protection to ensure that no gap exists between the end of one program and implementation of the other. The disaster-payment program is mandated for wheat, feed grains, upland cotton, and rice producers in all areas that lack Federal Crop Insurance Corporation (FCIC) coverage. Additionally, the Secretary may make payments for crop years 1982 through 1985 if he determines that available emergency assistance from FCIC or other agencies is inadequate. (It should be noted that while disaster payment provisions are confined to the commodities listed, FCIC coverage is more extensive.)

**Cropland Reduction.** The Secretary once again has the authority to encourage producers to reduce acreage when necessary.

• **Wheat and Feed Grains.** The available programs for these commodities continue to be the familiar set-aside and paid land diversion. In addition, the 1981 act provides for acreage limitation determined by applying a crop-specific, uniform percentage reduction to each farm's acreage base. The acreage base for each crop on each farm is the acreage planted for harvest (including that which producers were prevented from planting because of conditions beyond their control) in the crop year immediately preceding the year in question or, as the Secretary determines, the average of the two preceding crop years. In addition, the Secretary may use whatever factors he determines are needed to make adjustments in the base.

Set-aside acreage continues to be based on a percentage of the current year's acreage planned for harvest. A paid land-diversion program can be offered whether or not an acreage-limitation or set-aside program is in effect. Part of the reduction in acreage must be devoted to conservation practices. If the Secretary puts an acreage-limitation or set-aside program into effect, participation is mandatory for loan and payment eligibility.

The normal crop acreage (NCA) authority is continued, but it may be used only in conjunction with the wheat and feed grains programs and only when a set-aside is in effect. The NCA is used to limit the total acreage planted to designated NCA crops on an individual farm. Compliance with program provisions for any commodity (cross-compliance) may be required for eligibility for wheat and feed grain loans, purchases, or payments, but only if a set-aside is in effect. (Neither NCA nor cross-compliance may be used in conjunction with the rice or upland cotton programs or when an acreage limitation program is in use for any of the four commodities.)

The dates for announcing national program acreages and set-asides or acreage limitations remain August 15 for wheat and November 15 for feed grains.

• **Upland Cotton and Rice.** The Secretary has the authority to use acreage limitation and/or paid land-diversion programs to reduce the amount of land planted to rice or upland cotton. No authority is provided for set-aside programs for these two commodities. Whenever an acreage limitation is in

#### Target Prices, Loan Rates, and Adjustments for Wheat, Corn, Cotton, and Rice

	Target prices			Loan rates	
	Minimum	Adjustment	Level	Adjustment	
Wheat	1982 \$4.05/bu. 1983 \$4.30/bu. 1984 \$4.45/bu. 1985 \$4.65/bu.	Secretary may set higher levels based on changes in costs of production.	\$3.65/bu. through 1985 <sup>1</sup>	Secretary may set higher levels.	
Corn	1982 \$2.70/bu. 1983 \$2.86/bu. 1984 \$3.03/bu. 1985 \$3.18/bu.	Secretary may set higher levels based on changes in costs of production.	\$2.55/bu. through 1985 <sup>1</sup>	Secretary may set higher levels.	
Cotton	1982 \$0.71/lb. 1983 \$0.76/lb. 1984 \$0.81/lb. 1985 \$0.86/lb.	120 percent of the loan level. <sup>2</sup>	\$0.55/lb. minimum through 1985	Adjustments set according to market price averages.	
Rice	1982 \$10.85/cwt. 1983 \$11.40/cwt. 1984 \$11.90/cwt. 1985 \$12.40/cwt.	Secretary may set higher levels based on changes in costs of production.	\$8.00/cwt. minimum through 1985	Adjusted yearly by same percentage change as target price.	

<sup>1</sup> If the annual average market price is less than 105 percent of the loan level for the year, the Secretary may, for the following year, reduce the loan level, but by no more than 10 percent. In any case, the loan level cannot go below \$3.00 per bushel for wheat and \$2.00 per bushel for corn. <sup>2</sup> The target price may be set at the minimum as adjusted for changes in cost of production, if the price so set is higher than 120 percent of the loan rate.

effect, producers must participate to be eligible for loans and payments. The national program acreage for rice will continue to be announced by January 31. The cotton announcement will be made by November 1 rather than by December 15.

**Other Upland Cotton and Rice Provisions.** Starting with the 1982 crop of upland cotton, the loan program requires that premiums and discounts for grade, staple, and micronaire be established by the Secretary, by giving equal weights to loan differences for the preceding crop and market differences for such crops in the nine designated U.S. spot markets. In addition, the special world import-quota provision for upland cotton is continued in the 1981 act. The act repeals previously used rice acreage allotments and marketing quotas.

**Grain Reserves.** The 1981 act continues the farmer-owned reserve for wheat and feed grains. The reserve program will continue to be accomplished through an original or extended loan program of 3 to 5 years. Reserve loans under this program must be made at least at the same rate as the regular CCC commodity loans; they can be at a higher rate. The Secretary retains authority to waive or adjust interest charges on loans as well as provide storage payments to producers.

The Secretary will determine at what level (trigger price) a commodity may be removed from the reserve without penalty before the loan matures. The Secretary may use methods—such as raising interest charges—to encourage grain removals whenever the trigger price is reached. However, there will not be a call level, except under emergency conditions.

The Secretary may not charge reserve participants less than the rate of interest charged the CCC by the U.S. Treasury. Although under the 1977 act the Secretary was to base interest charges on the rate the U.S. Treasury charged the CCC, no minimum rate of interest was provided. Finally, under the new act, the Secretary can cap the reserves, but not at levels below 700 million bushels of wheat or 1 billion bushels of feed grains.

#### Dairy Program

Under the 1977 act, the price support for milk was set by the Secretary at a minimum of 80 percent of parity, adjusted semiannually. The 1981 farm bill reflects Government concern with the large production and subsequent Federal purchases of dairy products. The new provisions have been designed to bring supply and demand into closer balance and thereby reduce Federal dairy stocks and expenditures.

The new bill keeps the minimum support level for milk containing 3.67 percent milkfat at \$13.10 per cwt through the end of fiscal 1982. (This price has been in effect since October 1980, except for the first 3 weeks of October 1981.) The minimum support level for fiscal 1983 (October 1, 1982, through September 30, 1983) will be \$13.25; for fiscal 1984, \$14.00; and for fiscal 1985, \$14.60.

If the Secretary determines at the beginning of a fiscal year that the net cost of Federal dairy price-support purchases will be less than \$1 billion for the coming year, the minimum support level will be set at 70 percent of parity. If the Secretary estimates that net Government support purchases will be less than 4.0 billion pounds (milk equivalent) in fiscal 1983, 3.5 billion pounds in fiscal 1984, or 2.69 billion pounds in fiscal 1985, the minimum price support will be set at 75 percent of parity. All adjustments will occur annually. The maximum price support remains at 90 percent of parity. Most other provisions of the dairy program, such as indemnity programs, were extended through the end of fiscal 1985.

#### Peanut Program

The 1981 bill alters the peanut program substantially, suspending acreage allotments for the 1982-1985 crops. This means that any producer can grow peanuts, but since poundage quotas remain there will still be restrictions on marketing peanuts. All farms that had an allotment in 1981 will be allocated part of the poundage quota. The national poundage quota will be 1,200,000 tons for the 1982 marketing year; 1,167,300 for 1983; 1,134,700 for 1984; and 1,100,000 for 1985. The minimum national poundage quota in 1981, the last year of the 1977 act, was 1,400,000 tons. The national poundage quota will be apportioned among the States according to their 1981 quota allocation.

The Secretary must hold a referendum of quota peanut farmers to determine if such farmers support or oppose quotas. If two-thirds of the farmers voting favor the poundage quota, then no further referendum need be held during a 4-year period. If more than one-third vote no, the quota will be suspended for that year; however, a referendum would have to be held the following year.

The penalty for marketing peanuts for domestic edible use in excess of the farm poundage quota is 140 percent of the loan level for quota peanuts. However, as under the 1977 act, peanuts grown in excess of the quota (additional peanuts) may be marketed for export or crushing (for oil or feed use).

The two-tier price-support system for quota and additional peanuts is continued. The support price for 1982-crop quota peanuts will be set to reflect the national average cost of production, including the cost of land on a current-value basis; but the support level cannot be less than \$550 a ton. The support level for crop years 1983-1985 is to be adjusted for changes in the cost of production, excluding land costs. However, the support price cannot be raised more than 6 percent a year. Under the 1977 act, the Secretary had discretion on how much to adjust the quota support price. Additional peanuts will continue to receive price support, but at a level to be determined by the Secretary and announced by February 15.

#### Soybean Program

The soybean loan and purchase program will continue for the 1982-1985 crop years. The loan level for soybeans will be 75 percent of the simple average price received by farmers over the preceding 5 marketing years, excluding the high and low years. The Secretary may not set it at less than \$5.02 a bushel, except under special circumstances. The support level must be announced by October 1.

#### Sugar Program

A new sugar price-support program, the first since 1978, is mandated by the 1981 act. Through March 31, 1982, the Secretary must, by purchases of processed products, support raw cane sugar prices at 16.75 cents a pound and beet sugar at a comparable level. Beginning on October 1, 1982, nonrecourse loans will be available for domestic raw cane sugar at the following minimum levels: 17 cents a pound for the 1982 crop, 17.5 cents for 1983, 17.75 cents for 1984, and 18 cents for 1985. Beet sugar will also be eligible for nonrecourse loans. All of these loans must be made and mature within the same fiscal year.

#### Other Commodity Programs

**Wool and Mohair.** The support program for wool and mohair will continue through December 31, 1985. However, the support level for shorn wool has been lowered from 85 percent of the formula rate to 77.5 percent.

**ELS Cotton.** The Extra Long Staple (ELS) cotton loan program is continued, but the loan level spread has been lowered. If the ELS marketing quota is approved, loans will be available at a rate of 175 to 225 percent of the upland cotton loan level, rather than 185 to 235 percent. The Secretary will set the specific level. If the quota is disapproved, the loan rate will be 150 percent of the upland cotton loan level. Provisions relating to support payments were deleted.

#### Highlights of Other Provisions

**Embargo Protection.** The 1981 act protects producers from national security or foreign policy embargoes, whereas the 1977 act had covered only embargoes called for short-supply reasons. However, producers will receive compensation only if an embargo is agriculture-specific and if more than 3 percent of the embargoed commodity's export sales are affected. Under these conditions, producers will be eligible for: loans at 100 percent of parity for the affected commodity (if a loan program is already in effect); payment equal to the difference between 100 percent of parity and the average price received by producers for the 60 days immediately following the embargo; or some combination of loans and payments.

**Export Promotion.** An agricultural export credit revolving fund is established within the CCC to help increase U.S. farm exports; however, no specific funding was provided. The PL-480 (Food for Peace) program is continued through December 31, 1985 with increased authorization for appropriations for Title II programs.

**Imported Meat.** The 1981 act ensures that all meat imported for human consumption will be subject to the same inspection standards applied to U.S. products. Meat not meeting these standards will not be allowed into the United States.

**Research and Extension.** Most research, extension, and teaching programs are continued through September 30, 1985. Some specific programs have received increased funding. In addition, new or expanded research programs were authorized for aquaculture, dairy goats, rangeland management, rural development, and small farm programs. *(Richard Rizzi, Tom Fulton, and Sara Short (202) 447-6620)*



## Agriculture: A Mainstay of the U.S. Economy

The food and fiber system is still a mainstay of the U.S. economy, accounting for 20 percent of Gross National Product, 23 percent of employment, and 19 percent of export earnings. Its economic benefits extend far beyond the farm, into farm-supply industries, food processing and distribution, and other agribusiness. The processing and service activities accompanying the flow of agricultural commodities from farm to consumer directly raise U.S. employment and income. The multiplier effects of these activities also contribute, indirectly, to employment and income in supporting industries.

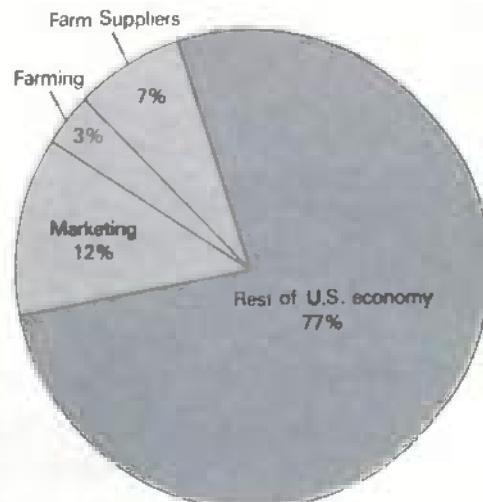
Farmers contribute 13 percent to the total value of agricultural products. This amount goes to hired farm labor, owner-operator labor and management, loans and debt service, depreciation, business taxes, and input suppliers.

The remaining 87 percent comes from off-farm sources. Food processing contributes 13 percent; resource supply and service activities, 18 percent; manufacturing, 18 percent; eating establishments, 7 percent; and transportation, wholesaling, and retailing, 31 percent of domestic and foreign sales.

### Employment Generated Through Agriculture

Nearly 23 percent of the U.S. labor force is employed in farming, farm-product marketing, and farm-supply activities—about 24 million workers. Farm production will use about 3.3 million workers in 1982—around 3 percent of the national labor force and 14 percent of all workers required by the food and fiber system. Other employment generated by agriculture includes 2.5 million

### Agricultural Sector: A Large National Employer



workers in farm resource and service activities, 7.7 million in transportation and retailing, 5.1 million in the manufacture of feeds and other farm products, 1.7 million in food processing, and 3.3 million in eating establishments.

These figures encompass direct as well as indirect labor. Direct labor includes, for example, meat processors, packagers, and distributors. Indirect labor covers workers that produce packaging materials, as well as those that manufacture inputs used in meat packing and other food-processing industries.

### Agricultural Exports:

#### Aiding the U.S. Trade Balance

The net trade surplus of the agricultural sector totaled \$26.6 billion in 1981 as exports of \$44.0 billion offset imports of \$17.4 billion. In contrast, the United States' nonagricultural trade account was in deficit by slightly more than \$60 billion. This has been the general pattern over the last decade, and the large agricultural trade surpluses have been crucial in limiting the amount of red ink in the nation's trade balance. Current projections point to continuing agricultural trade surpluses throughout the 1980's and into the 1990's.

About one-third of all cultivated U.S. cropland is used to produce raw commodities for export. Exports of these commodities—mainly grains, oilseeds, animal products, and other unprocessed items—brought in \$27.8 billion in 1981. Another \$13.5 billion of export earnings flowed to the nonfarm food economy through the sale of milled grain and oils, processed meats, flour, and other processed products. Agricultural exports generated jobs for approximately 1.2 million workers, two-fifths of whom were farmers.

Exports of grain and oilseeds continue to constitute the bulk of overseas shipments. But in recent years, exports of fruits, fruit preparations, and nuts have increased substantially. In addition, the value of sunflower seed exports surged from zero in the early 1970's to \$411 million in 1980.

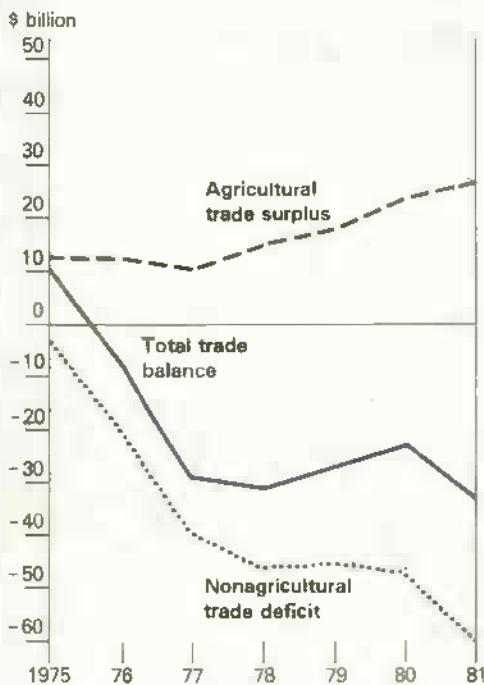
## Marketing:

### Boosting Income and Jobs in the Food System

More than \$100 billion worth of farm commodities were marketed in 1980, \$81 billion of which was consumed domestically. Marketing services added nearly \$180 billion to this total. Most of the rest of domestic production was exported, generating \$41.3 billion after processing.

Marketing services accounted for 69 percent of total consumer expenditures on food in 1980. Bakery products required the highest level of services—adding \$23.1 billion to a farm value of \$3.4 billion. For meat, processing and marketing contributed about \$47.5 billion to a farm value of \$30.9 billion. Fruits and vegetables require long-distance transportation to market, considerable processing, and other marketing services, which together account for 80 percent of their total retail cost. Poultry, eggs, and dairy products were the only foods for which farmers received half of the consumer's at-home food dollar. In the aggregate, farmers' share of consumer food expenditures was 31 percent in 1980—pretty much unchanged since the 1960's.

### Farm Exports Help Limit U.S. Trade Deficit



\*Estimate.

### The Food and Fiber System: Big Chunk of the Domestic Economy

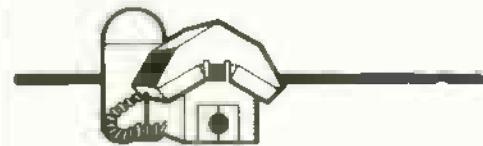
	Employment <sup>1</sup>	Gross national product originating by activity
	Millions	\$Billion
Farm production	3.3	66.8
Nonfarm activities	20.4	466.0
Food processing	1.7	66.9
Resources and services	2.5	95.6
Manufacturing	5.1	98.6
Transportation, trade, and retailing	7.7	165.5
Eating establishments	3.4	39.4
Total food and fiber system	23.7	1532.8
Total domestic economy	<sup>2</sup> 104.7	2,626.1
	percent	percent
Food and fiber system as a percent of the U.S. economy	22.6	20.3

<sup>1</sup> Figures for 1980. <sup>2</sup> Results in a gross business multiplier of \$2.30 per dollar of consumer purchases and exports. <sup>3</sup> Represents the available work force.

About 46 percent (\$81.7 billion) of the marketing bill in 1980 went for wages and employee compensation. This included direct labor costs, but not indirect labor used in transportation, distribution, or the manufacture of supplies, such as packaging materials. The total direct labor required to move products from the farm to consumers required 7.2 million workers, with the largest number employed in restaurants, cafeterias, and fast-food chains. Food stores accounted for 1.9 million workers, food processors 1.2 million, and food wholesalers about 0.7 million.

The packaging of farm products made up 12 percent of marketing expenses in 1980—about \$22 billion. Transportation charges were about 8 percent of total food costs, or \$14.2 billion. Fuel and energy expenses were \$10 billion—6 percent of the total. Other expenses—mostly interest payments, rent, depreciation, and insurance—took up 25 percent, or \$57.1 billion in 1980. The profit realized on marketing services amounted to 6 percent of the marketing bill. *(R. McFall Lamm (202) 447-2317 and Gerald Schluter (202) 447-8489)*

### FARMERS' 900 NEWSLINE



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In some areas it might be necessary to dial 1-900-976-0404. Features are subject to change. Send comments to: Farmers' Newsline, Room 2918, USDA, Washington, D.C. 20250.

# Statistical Indicators

## Summary Data

### Key Statistical Indicators of the Food and Fiber Sector

	1980		1981				1982		
	IV	Annual	I	II	III	IV p	Annual p	I F	II F
Prices received by farmers (1977=100)	144	134	144	142	137	129	138	144	144
Livestock and products	149	144	143	143	146	137	142	149	143
Crops	139	125	144	141	129	121	134	139	145
Prices paid by farmers, (1977=100)	144	138	146	149	148	146	148	—	—
prod. items	144	140	148	150	151	150	150	—	—
Farm income <sup>1</sup>									
Cash receipts (\$ bil.)	142	136	143	143	144	141	143	—	—
Livestock (\$ bil.)	70	67	70	69	69	67	69	—	—
Crops (\$ bil.)	71	69	73	74	74	74	74	—	—
Market basket (1967=100)									
Retail cost	249.2	238.8	253.9	255.3	260.3	258.9	257.1	265	270
Farm value	255.7	240.9	249.2	246.5	254.5	242.2	248.1	246	249
Spread	245.3	237.6	256.8	260.4	263.6	268.8	262.4	276	282
Farm value/retail cost (%)	38	37	36	36	36	35	36	34	34
Retail prices (1967=100)									
Food	264.4	254.6	270.5	273.0	277.2	277.6	274.6	284	289
At home	262.0	251.5	267.2	268.4	272.5	271.6	269.9	278	283
Away-from home	275.4	267.0	283.9	289.4	293.6	297.0	291.0	302	308
Agricultural exports (\$ bil.) <sup>2</sup>	11.7	40.5	12.6	10.5	9.0	11.3	43.8	11.5	10.0
Agricultural imports (\$ bil.) <sup>2</sup>	4.5	17.3	4.7	4.2	3.8	4.1	17.2	4.0	4.0
Livestock and products									
Total livestock and products (1974=100)	110.9	109.6	109.8	113.3	111.6	113.1	112.0	109.9	112.4
Beef (mil. lb.)	5,586	21,470	5,553	5,428	5,532	5,669	22,183	5,625	5,275
Pork (mil. lb.)	4,251	16,431	4,073	3,879	3,808	4,156	15,715	3,700	3,575
Veal (mil. lb.)	104	379	100	94	104	115	414	105	90
Lamb and mutton (mil. lb.)	81	310	85	77	79	88	328	90	80
Red meats (mil. lb.)	10,022	38,590	9,811	9,478	9,323	9,772	38,384	9,535	9,155
Broilers (mil. lb.)	2,685	11,089	2,826	3,084	3,063	2,865	11,838	2,880	3,140
Turkeys (mil. lb.)	701	2,303	379	534	752	761	2,416	375	525
Total meats and poultry (mil. lb.)	13,408	51,982	13,018	13,100	13,150	13,197	52,465	12,795	12,835
Eggs (mil. dz.)	1,483	5,806	1,449	1,426	1,427	1,475	5,777	1,496	1,460
Milk (bill. lb.)	31.0	128.4	32.3	35.2	33.0	31.9	132.4	33.0	36.0
Choice steers, Omaha (\$/cwt.)	65.51	67.04	61.99	66.68	66.53	60.17	63.84	62.64	65.67
Barrows and gilts, 7 markets (\$/cwt.)	46.44	40.04	41.13	43.63	50.42	42.63	44.45	45.47	46.49
Broilers, 9-city wholesale (cts./lb.)	49.9	46.8	49.3	46.7	47.0	42.1	46.3	43.45	45.47
Turkeys, N.Y., wholesale (cts./lb.)	73.0	63.6	61.3	63.6	62.7	55.1	60.7	55.57	56.58
Eggs, Gr. A large, N.Y. (cts./dz.)	76.9	66.6	72.6	69.1	73.3	78.80	73.74	74.76	72.74
Milk, all at farm (\$/cwt.)	13.93	13.00	13.97	13.50	13.53	14.03	13.76	13.85	13.25
								14.10	13.75
Crop prices at the farm <sup>3</sup>									
Wheat (\$/bu.)	4.24	3.91	4.16	3.91	3.63	3.81	3.65-3.75	—	—
Corn (\$/bu.)	3.09	3.11	3.22	3.22	2.85	2.39	2.40-2.60	—	—
Soybeans (\$/bu.)	7.89	7.57	7.63	7.35	6.68	6.03	5.75-6.25	—	—
Upland cotton (cts./lb.)	77.9	74.4	73.1	72.1	64.5	57.9	—	—	—

<sup>1</sup> Quarterly cash receipts and expenses are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

<sup>3</sup> Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. P = preliminary, F = Forecast.

Cash receipts from farming

	1980		1981										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov
\$ MIL.													
Farm marketings and CCC loans <sup>1</sup> .	14,273	13,201	13,712	9,601	10,345	8,647	8,944	10,428	11,556	11,027	12,743	17,070	15,340
Livestock and products . . . . .	5,723	5,705	6,298	5,428	5,940	5,494	5,644	5,769	5,833	6,559	6,934	6,195	5,562
Meat animals . . . . .	3,370	3,305	3,780	3,282	3,408	3,018	3,240	3,308	3,384	3,166	3,569	3,779	3,213
Dairy products . . . . .	1,393	1,455	1,501	1,411	1,566	1,570	1,608	1,547	1,502	1,481	1,448	1,481	1,432
Poultry and eggs . . . . .	871	851	940	663	879	812	698	811	846	813	815	836	828
Other. . . . .	89	94	77	72	87	94	98	103	101	99	101	99	89
Crops . . . . .	8,550	7,496	7,414	4,173	4,405	3,153	3,300	4,689	5,723	6,468	6,809	10,875	9,778
Food grains . . . . .	915	932	859	624	528	507	378	1,514	1,985	1,392	1,515	1,477	877
Feed crops . . . . .	2,107	2,021	2,767	1,023	1,087	218	594	970	1,133	1,106	1,284	2,295	2,899
Cotton (lint and seed) . . . . .	1,150	850	554	437	165	6	4	5	3	210	155	788	1,190
Tobacco . . . . .	275	538	255	81	7	34	9	0	232	552	695	345	340
Oil-bearing crops . . . . .	1,705	1,209	1,500	584	1,071	802	657	458	702	519	1,062	3,621	1,984
Vegetables and melons . . . . .	518	453	529	531	630	600	732	712	730	733	933	1,032	575
Fruits and tree nuts . . . . .	829	699	407	371	378	340	411	547	524	458	597	710	778
Other. . . . .	1,051	794	443	422	539	646	515	354	414	388	568	607	1,135
Government payments . . . . .	213	293	239	174	106	101	59	49	55	97	108	71	72
Total cash receipts <sup>2</sup> . . . . .	14,486	13,494	13,951	9,775	10,451	8,748	9,003	10,477	11,511	11,124	12,851	17,141	15,412

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Details may not add because of rounding.

Farm Production<sup>1</sup>

Item	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981 <sup>2</sup>
1967=100										
Farm output . . . . .	110	112	106	114	117	119	122	129	122	134
All livestock products <sup>3</sup> . . . . .	107	105	106	101	105	106	106	109	113	115
Meat animals . . . . .	109	108	110	102	105	105	104	106	111	112
Dairy products . . . . .	102	98	99	98	103	105	104	105	110	113
Poultry and eggs . . . . .	109	106	106	103	110	112	118	127	128	132
All crops <sup>4</sup> . . . . .	113	119	110	121	121	128	131	144	131	152
Feed grains . . . . .	112	115	93	114	120	126	136	148	123	154
Hay and forage . . . . .	104	109	104	108	102	107	113	117	107	115
Food grains . . . . .	102	114	120	142	141	132	125	144	157	188
Sugar crops . . . . .	127	112	104	130	128	116	116	107	114	127
Cotton . . . . .	187	175	158	112	142	191	145	194	150	211
Tobacco . . . . .	88	88	101	110	108	98	102	77	90	104
Oil crops . . . . .	131	155	127	153	132	175	182	219	171	199
Cropland used for crops . . . . .	98	103	106	108	109	111	108	112	113	115
Crop production per acre . . . . .	116	116	104	112	111	117	121	129	116	132

<sup>1</sup> For historical data and indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 657. <sup>2</sup> Preliminary indexes for 1981 based on January 1981 Crop Production report and other releases of the Crop Reporting Board, SRS. <sup>3</sup> Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. <sup>4</sup> Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross production to compute farm output.

Farm marketing indexes (physical volume)

	Annual			1980			1981				
	1978	1979	1980	Nov	June	July	Aug	Sept	Oct	Nov	
1977=100											
All commodities . . . . .	102	106	108	93	111	120	105	115	118	112	
Livestock and products . . . . .	100	100	103	94	106	112	98	105	100	97	
Crop . . . . .	104	113	114	93	117	128	114	125	129	121	

Cash receipts<sup>1</sup> from farm marketings, by States, January-November

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1980	1981	1980	1981	1980	1981
\$Mil.						
<b>NORTH ATLANTIC</b>						
Maine . . . . .	271.9	214.6	112.4	184.9	384.3	399.5
New Hampshire . . . . .	65.8	69.6	24.0	23.8	89.8	93.4
Vermont . . . . .	321.4	342.7	23.9	27.4	345.4	370.1
Massachusetts . . . . .	113.8	125.8	166.1	143.9	279.9	269.7
Rhode Island . . . . .	12.2	13.3	14.9	16.0	27.1	29.3
Connecticut . . . . .	155.9	174.6	117.4	125.2	273.3	299.7
New York . . . . .	1,564.8	1,664.9	638.9	764.4	2,193.7	2,429.3
New Jersey . . . . .	111.3	124.7	293.1	304.4	404.4	429.1
Pennsylvania . . . . .	1,759.5	1,952.2	673.4	672.5	2,433.0	2,624.6
<b>NORTH CENTRAL</b>						
Ohio . . . . .	1,234.4	1,353.8	2,184.0	1,836.5	3,418.4	3,190.3
Indiana . . . . .	1,508.3	1,620.0	2,518.5	2,353.7	4,026.8	3,973.7
Illinois . . . . .	2,110.4	2,272.4	5,192.0	6,024.9	7,302.4	7,297.3
Michigan . . . . .	1,021.4	1,081.1	1,383.6	1,443.0	2,405.0	2,524.2
Wisconsin . . . . .	3,419.7	3,516.5	837.3	940.3	4,257.0	4,456.8
Minnesota . . . . .	3,018.2	3,213.5	2,577.1	2,800.2	5,595.3	6,013.6
Iowa . . . . .	4,999.8	5,202.8	4,090.4	4,266.9	9,090.3	9,469.7
Missouri . . . . .	1,971.4	2,040.2	1,770.2	1,808.9	3,741.6	3,849.1
North Dakota . . . . .	706.7	680.9	1,449.7	1,819.1	2,156.4	2,500.0
South Dakota . . . . .	1,684.9	1,666.0	693.8	761.4	2,378.7	2,427.4
Nebraska . . . . .	3,169.4	3,214.4	2,192.8	2,250.5	5,362.2	5,464.9
Kansas . . . . .	3,152.6	3,054.4	2,231.5	2,311.0	5,384.1	5,365.4
<b>SOUTHERN</b>						
Delaware . . . . .	216.5	239.9	92.2	104.7	308.6	344.7
Maryland . . . . .	563.7	624.5	270.4	320.7	834.1	945.2
Virginia . . . . .	883.2	929.7	465.3	631.6	1,348.4	1,561.2
West Virginia . . . . .	160.9	175.3	57.2	47.1	218.1	222.5
North Carolina . . . . .	1,311.4	1,455.2	2,056.9	2,417.9	3,368.3	3,873.0
South Carolina . . . . .	365.9	384.5	619.4	655.4	985.3	1,039.8
Georgia . . . . .	1,362.9	1,505.8	1,081.5	1,406.9	2,444.5	2,912.6
Florida . . . . .	878.3	890.7	2,500.9	2,718.8	3,379.2	3,609.5
Kentucky . . . . .	1,241.5	1,245.7	913.8	945.7	2,155.3	2,191.5
Tennessee . . . . .	805.8	845.7	714.9	761.8	1,520.7	1,607.3
Alabama . . . . .	1,037.7	1,087.8	630.6	788.1	1,668.3	1,876.9
Mississippi . . . . .	822.7	858.4	1,101.3	1,182.9	1,924.0	2,041.3
Arkansas . . . . .	1,340.6	1,421.8	1,421.5	1,700.9	2,762.0	3,122.7
Louisiana . . . . .	417.6	430.9	1,051.2	1,115.2	1,468.8	1,546.1
Oklahoma . . . . .	2,011.9	1,997.2	990.3	1,010.8	3,002.1	3,008.0
Texas . . . . .	4,764.5	4,756.9	3,302.5	4,137.3	8,067.0	8,894.2
<b>WESTERN</b>						
Montana . . . . .	674.4	633.8	573.1	772.0	1,247.5	1,405.8
Idaho . . . . .	771.9	784.4	1,015.1	1,226.7	1,786.9	2,011.0
Wyoming . . . . .	486.9	451.1	103.6	114.4	590.5	565.5
Colorado . . . . .	2,040.6	2,016.0	817.3	974.6	2,857.8	2,990.6
New Mexico . . . . .	851.1	734.9	233.4	280.5	1,084.5	1,015.4
Arizona . . . . .	725.2	713.7	822.0	857.9	1,547.1	1,571.8
Utah . . . . .	349.2	349.1	127.8	129.0	447.1	478.2
Nevada . . . . .	140.0	130.6	66.0	69.5	206.0	200.1
Washington . . . . .	770.6	863.5	1,650.3	1,854.6	2,420.9	2,718.2
Oregon . . . . .	487.2	511.0	969.9	1,057.7	1,457.1	1,568.6
California . . . . .	3,776.9	3,944.8	8,361.2	8,263.3	12,138.1	12,208.0
Alaska . . . . .	3.7	4.1	6.4	6.4	10.1	10.5
Hawaii . . . . .	74.3	70.4	327.9	327.7	402.2	398.1
UNITED STATES . . . . .	61,700.8	63,655.6	81,529.1	65,758.8	123,229.9	129,414.5

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

# Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1981						1982
	1979	1980	1981	Jan	Aug	Sept	Oct	Nov	Dec	Jan
1977=100										
<b>Prices Received</b>										
All farm products . . . . .	132	134	138	144	137	134	130	130	128	130
All crops . . . . .	116	125	133	144	129	120	119	121	122	123
Food grains . . . . .	147	165	166	181	157	156	159	161	158	154
Feed grains and hay . . . . .	114	132	141	155	136	124	121	118	121	122
Feed grains . . . . .	117	135	145	160	141	127	123	119	122	122
Cotton . . . . .	96	118	111	127	107	96	103	99	85	83
Tobacco . . . . .	118	125	140	133	145	149	144	146	151	162
Dil-bearing crops . . . . .	103	102	110	125	105	96	93	92	92	93
Fruit . . . . .	144	127	126	123	125	122	126	148	148	140
Fresh market <sup>1</sup> . . . . .	151	129	129	129	130	126	130	157	152	143
Commercial vegetables . . . . .	110	113	133	139	122	117	119	122	146	166
Fresh market . . . . .	109	110	133	141	119	126	115	120	150	177
Potatoes <sup>1</sup> . . . . .	92	128	182	184	204	148	118	128	123	122
Livestock and products . . . . .	147	144	142	145	145	146	140	138	133	136
Meat animals . . . . .	166	156	149	160	155	155	146	141	134	139
Dairy products . . . . .	124	135	142	145	138	142	144	144	144	144
Poultry and eggs . . . . .	111	112	116	122	116	116	112	117	111	114
<b>Prices paid</b>										
Commodities and services,										
Interest, taxes, and wage rates . . . . .	123	139	150	147	151	151	151	150	150	153
Production items . . . . .	125	138	148	146	148	148	147	147	146	147
Feed . . . . .	110	123	134	142	131	126	123	122	123	124
Feeder livestock . . . . .	185	177	164	173	164	168	162	160	146	152
Seed . . . . .	110	118	138	121	144	144	144	144	144	144
Fertilizer . . . . .	108	134	144	136	147	147	144	144	143	143
Agricultural chemicals . . . . .	96	102	111	104	113	113	113	113	113	113
Fuels & energy . . . . .	137	188	213	201	214	214	214	214	214	215
Farm & motor supplies . . . . .	116	134	147	142	148	148	149	150	150	151
Autos & trucks . . . . .	117	123	143	133	145	145	146	156	156	156
Tractors & self-propelled machinery . . . . .	122	136	152	142	155	159	159	159	159	169
Other machinery . . . . .	119	132	146	137	148	152	152	152	152	152
Building & fencing . . . . .	118	128	134	131	135	135	135	135	135	135
Farm services & cash rent . . . . .	117	129	137	137	142	142	142	137	137	137
Interest payable per acre on farm real estate debt . . . . .	144	179	195	195	195	195	195	195	195	218
Taxes on farm real estate . . . . .	107	114	124	124	119	119	119	124	124	132
Wage rates (seasonally adjusted) . . . . .	117	127	136	140	135	135	135	135	135	148
Production items, interest, taxes, and wage rates . . . . .	125	140	160	148	150	160	149	149	148	152
Prices received (1910-14=100) . . . . .	602	614	631	660	627	609	594	593	584	593
Prices paid, etc. (Parity index) (1910-14=100) . . . . .	850	955	1,013	1,012	1,040	1,042	1,039	1,037	1,031	1,057
Parity ratio <sup>2</sup> . . . . .	71	65	61	65	60	59	57	57	57	56

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1981						1982	
	1979	1980	1981 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p	
<b>Crops</b>											
All wheat (\$/bu.)	3.51	3.88	3.88	4.21	3.62	3.65	3.77	3.85	3.80	3.69	
Rice, rough (\$/cwt.)	9.05	11.07	11.90	13.20	12.10	10.90	10.20	9.86	9.34	9.52	
Corn (\$/bu.)	2.36	2.70	2.92	3.19	2.87	2.55	2.45	2.34	2.39	2.40	
Sorghum (\$/cwt.)	3.91	4.67	4.72	5.48	4.55	4.07	3.90	3.87	3.95	4.04	
All hay, baled (\$/ton)	56.30	67.00	68.10	72.80	63.90	62.90	64.00	64.10	65.90	68.70	
All wheat (\$/bu.)	6.86	6.75	6.92	7.80	6.71	6.21	6.06	6.03	6.00	6.05	
Soybeans (\$/bu.)	58.0	69.0	66.9	76.6	65.0	58.0	62.3	60.1	51.2	50.0	
Potatoes (\$/cwt.)	3.16	4.78	7.02	7.38	8.60	6.00	4.38	4.51	4.56	4.63	
Dry edible beans (\$/cwt.)	19.60	24.80	28.60	27.50	26.70	22.90	23.50	23.90	22.10	19.10	
Apples for fresh use (cts./lb.)	14.2	17.1	13.6	11.0	15.9	17.0	15.8	17.0	17.1	15.6	
Pears for fresh use (\$/ton)	276	325	263	230	203	187	218	290	281	260	
Oranges, all uses (\$/box) <sup>1</sup>	3.34	3.26	3.75	3.89	3.44	2.78	2.37	4.50	4.26	4.48	
Grapefruit, all uses (\$/box) <sup>1</sup>	2.97	2.73	3.44	3.00	2.69	2.96	4.18	2.65	2.36	2.27	
<b>Livestock</b>											
Beef cattle (\$/cwt.)	66.30	62.50	58.00	59.30	59.00	58.90	55.80	54.50	52.00	52.70	
Calves (\$/cwt.)	89.70	77.50	64.90	69.20	62.40	61.80	59.40	59.60	57.80	57.90	
Hogs (\$/cwt.)	41.30	38.90	43.40	40.80	49.20	48.60	45.00	41.50	39.00	43.80	
Lambs (\$/cwt.)	67.10	63.50	55.20	53.70	56.20	50.40	50.60	47.40	47.50	49.30	
All milk, sold to plants (\$/cwt.)	12.00	13.10	13.80	14.10	13.40	13.80	14.00	14.00	14.00	14.00	
Milk, manuf. grade (\$/cwt.)	11.10	12.00	12.75	13.00	12.40	12.60	12.90	13.00	13.00	12.90	
Broilers (cts./lb.)	25.9	27.7	28.1	30.2	29.2	26.8	25.9	25.2	24.6	27.1	
Eggs (cts./doz.) <sup>2</sup>	58.1	56.7	62.3	64.8	59.3	64.6	63.8	69.5	65.6	63.5	
Turkeys (cts./lb.)	41.9	40.0	38.4	39.8	40.7	38.3	33.3	35.6	32.8	32.6	
Wool (cts./lb.) <sup>3</sup>	86.3	88.1	94.7	90.6	94.6	89.0	89.6	90.8	85.3	80.4	

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar Year averages. p = preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual		1981									
	1981	1980	Dec	May	June	July	Aug	Sept	Oct	Nov	Dec	
1967=100												
Consumer Price index, all items	272.4	258.4	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5		
Consumer Price index, less food	270.6	255.5	267.0	269.5	272.7	274.9	278.2	279.0	280.1	280.8		
All food	274.6	266.4	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8		
Food away from home	291.0	277.7	289.3	290.6	292.4	293.7	294.8	296.2	297.2	297.7		
Food at home	269.9	263.9	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7		
Meats <sup>1</sup>	257.8	260.0	252.3	254.2	259.5	262.0	263.4	262.5	259.6	258.7		
Beef and veal	272.6	275.3	270.3	271.1	274.5	275.9	277.1	274.9	271.5	270.5		
Pork	228.6	229.1	217.3	221.2	231.5	235.3	238.1	238.6	235.6	234.3		
Poultry	198.6	202.7	194.7	196.8	204.8	202.0	199.7	196.6	192.3	191.7		
Fish	357.7	346.9	353.2	352.1	356.9	356.8	362.6	360.8	358.9	359.6		
Eggs	183.8	206.6	170.5	172.1	174.2	177.6	188.8	185.9	194.7	198.0		
Dairy products <sup>2</sup>	243.6	238.0	243.8	243.8	244.2	243.8	244.3	244.6	245.0	245.5		
Fats and oils <sup>3</sup>	267.1	251.9	270.7	269.6	269.0	269.2	268.5	268.5	262.2	261.1		
Fruits and vegetables	276.3	255.6	276.8	278.1	284.4	286.1	281.6	275.2	272.0	276.4		
Fresh	282.9	262.0	284.4	285.2	294.0	295.8	286.9	273.5	267.8	274.9		
Processed	271.5	250.9	270.9	272.8	276.4	277.9	278.3	279.4	279.2	280.6		
Cereals and bakery products	271.1	258.5	270.0	271.5	272.4	272.6	274.3	275.0	276.3	277.7		
Sugar and sweets	368.3	386.3	367.1	361.3	360.0	361.3	361.4	359.9	359.1	359.3		
Beverages, nonalcoholic	412.6	405.2	412.3	412.8	410.3	413.1	413.7	414.8	413.4	412.5		
Apparel commodities less footwear	174.0	172.5	173.3	172.5	171.2	174.3	178.0	178.4	177.9	176.6		
Footwear	200.4	196.6	201.0	200.4	199.0	200.0	202.4	204.2	205.4	205.7		
Tobacco products	218.9	210.8	218.2	219.1	219.3	219.9	221.7	225.3	226.2	226.8		
Beverages, alcoholic	199.5	191.6	199.1	199.8	200.5	201.4	202.5	201.4	202.3	202.7		

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1980		1981					
	1978	1979	1980	Dec	July	Aug	Sept	Oct	Nov	Dec	
	1967=100										
Finished goods <sup>1</sup> . . . . .	194.6	216.1	247.0	257.2	271.3	271.5	271.1	274.0	274.5	275.3	
Consumer foods. . . . .	206.8	226.3	239.5	249.3	256.9	256.3	255.5	253.7	252.7	253.0	
Fresh fruit. . . . .	213.5	232.6	237.6	221.1	223.9	220.8	237.9	237.9	250.8	264.4	
Fresh and dried vegetables. . . . .	200.1	201.0	219.0	244.2	278.3	267.1	242.7	235.5	234.0	270.8	
Eggs . . . . .	158.6	176.5	171.0	217.5	185.1	180.7	193.2	193.8	209.7	195.5	
Bakery products . . . . .	201.3	221.7	247.8	259.3	267.8	268.4	272.0	272.8	273.5	274.2	
Meats. . . . .	209.6	240.6	235.9	242.4	250.4	249.2	250.0	242.3	233.5	231.8	
Beef and veal . . . . .	202.2	252.2	260.2	252.0	257.4	252.4	254.3	243.1	233.5	231.8	
Pork . . . . .	219.1	205.0	196.7	218.7	236.3	234.4	236.2	230.7	221.1	211.1	
Poultry. . . . .	194.0	188.6	193.3	203.3	205.2	202.6	190.1	176.5	174.1	167.8	
Fish. . . . .	313.0	383.8	370.9	355.3	382.9	367.2	362.6	375.6	379.1	383.4	
Dairy products . . . . .	188.4	211.2	230.6	242.3	245.5	245.6	246.0	247.4	246.9	247.2	
Processed fruits and vegetables . . . . .	202.6	221.9	228.7	236.6	266.5	267.6	270.3	271.3	270.1	271.4	
Refined sugar <sup>2</sup> . . . . .	108.3	116.3	214.4	230.2	150.9	153.3	137.8	139.4	141.7	142.3	
Vegetable oil and products . . . . .	209.4	223.5	233.2	236.5	240.4	238.0	237.2	238.0	237.8	237.5	
Consumer finished goods less foods. . . . .	183.7	208.2	250.8	260.9	277.1	277.5	277.4	281.3	282.0	282.8	
Beverages, alcoholic . . . . .	148.2	161.4	175.8	181.8	190.0	191.1	190.4	191.1	192.6	192.4	
Soft drinks. . . . .	211.6	277.1	261.0	283.7	298.5	297.5	297.4	304.9	310.8	312.6	
Apparel . . . . .	152.4	160.4	172.4	177.5	186.2	186.5	187.2	187.9	188.7	189.1	
Footwear . . . . .	183.0	218.0	233.1	236.9	241.9	242.3	242.0	241.6	241.1	241.7	
Tobacco products. . . . .	198.5	217.7	245.7	254.8	268.5	268.6	274.2	278.0	278.0	277.9	
Intermediate materials <sup>3</sup> . . . . .	215.5	242.8	280.3	291.9	308.6	310.1	309.6	309.3	309.0	309.6	
Materials for food manufacturing . . . . .	202.3	223.6	264.4	279.6	262.6	261.0	254.7	252.7	249.2	247.3	
Flour . . . . .	141.6	172.0	187.6	194.5	190.2	189.4	190.7	186.5	190.2	183.7	
Refined sugar <sup>4</sup> . . . . .	109.3	119.3	212.9	230.8	162.4	165.2	140.6	147.9	145.4	148.3	
Crude vegetable oils . . . . .	219.2	243.7	202.8	204.6	199.0	185.9	178.7	176.7	172.1	167.0	
Crude materials <sup>5</sup> . . . . .	240.1	282.2	304.8	323.5	336.2	333.0	327.7	320.3	314.1	311.6	
Foodstuffs and feedstuffs . . . . .	215.3	247.2	259.2	271.6	267.0	261.8	253.4	245.6	238.3	233.7	
Fruits and vegetables <sup>6</sup> . . . . .	216.5	299.0	238.6	245.1	265.0	257.3	251.9	247.9	253.2	279.8	
Grains . . . . .	182.5	214.8	239.0	265.2	257.4	242.7	227.0	227.6	226.5	213.6	
Livestock . . . . .	220.1	260.3	252.7	251.4	266.5	262.0	257.3	244.4	231.1	225.0	
Poultry, live. . . . .	199.8	194.3	202.1	218.9	215.3	210.3	196.7	185.7	175.0	171.4	
Fibers, plant and animal . . . . .	193.4	209.9	271.1	294.1	251.3	232.5	206.5	211.7	198.5	188.4	
Milk . . . . .	219.7	250.1	271.2	290.5	284.3	285.0	287.3	294.3	288.2	286.7	
Oilseeds . . . . .	224.1	245.5	249.2	310.4	294.9	289.7	273.2	228.9	219.9	219.9	
Coffee, green . . . . .	378.2	416.2	430.3	399.3	261.4	286.9	286.9	285.1	324.5	329.0	
Tobacco, leaf . . . . .	191.5	207.7	222.2	240.6	247.5	254.7	262.5	n.a.	n.a.	265.6	
Sugar, raw cane . . . . .	190.2	209.8	413.0	401.8	271.5	253.9	211.7	219.3	223.7	230.1	
All commodities. . . . .	209.3	235.6	268.8	280.8	296.2	296.4	295.5	296.0	295.5	295.9	
Industrial commodities. . . . .	209.4	236.5	274.8	286.6	306.2	307.2	307.2	308.8	309.1	310.1	
All foods <sup>7</sup> . . . . .	206.5	266.3	244.5	242.4	255.5	253.7	251.7	249.4	247.8	248.0	
Farm products and processed foods and feeds . . . . .	206.6	229.8	244.7	257.0	256.8	254.2	250.0	246.1	242.7	241.2	
Farm products . . . . .	212.5	241.4	249.4	265.3	263.3	257.9	251.0	243.3	237.4	234.5	
Processed foods and feeds . . . . .	202.6	222.5	241.2	251.5	252.2	251.2	248.4	246.6	244.7	244.0	
Cereal and bakery products . . . . .	190.3	210.3	236.0	248.7	258.3	257.7	258.0	256.6	257.5	255.9	
Sugar and confectionery . . . . .	197.8	214.7	322.5	339.8	266.0	267.3	246.8	250.0	249.0	250.9	
Beverages . . . . .	200.0	210.7	233.0	240.5	249.0	249.4	245.6	248.3	250.8	251.5	

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Consumer size packages, Dec. 1977=100. <sup>3</sup> Commodities requiring further processing to become finished goods. <sup>4</sup> For use in food manufacturing. <sup>5</sup> Products entering market for the first time which have not been manufactured at that point. <sup>6</sup> Fresh and dried. <sup>7</sup> Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a.=not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1980		1981				
	1979	1980	1981 p	Dec	July	Aug	Sept	Oct	Nov	Dec
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	222.7	238.8	257.1	251.1	259.5	260.6	260.8	259.5	268.3	259.1
Farm value (1967=100) . . . . .	228.1	240.9	248.1	253.7	259.0	253.5	251.2	247.5	241.2	248.1
Farm-retail spread (1967=100) . . . . .	219.6	237.6	262.4	249.5	259.8	264.7	266.4	266.2	268.3	262.4
Farm value/retail cost (%) . . . . .	37.9	37.3	35.7	37.4	37.0	36.0	35.6	35.4	34.6	35.7
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	241.9	248.8	257.8	260.0	259.6	262.0	263.4	262.5	259.6	258.7
Farm value (1967=100) . . . . .	234.6	234.0	235.5	237.6	256.8	249.2	249.5	241.9	224.9	221.2
Farm-retail spread (1967=100) . . . . .	250.4	266.1	284.0	286.2	262.8	277.0	279.4	286.6	300.2	302.6
Farm value/retail cost (%) . . . . .	52.3	50.7	49.3	49.2	53.4	51.3	51.1	49.7	46.7	
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	207.0	227.4	243.6	238.0	244.2	243.8	244.3	244.6	245.0	245.5
Farm value (1967=100) . . . . .	234.0	255.2	272.3	272.4	272.4	272.6	273.9	273.3	273.3	271.8
Farm-retail spread (1967=100) . . . . .	183.6	203.2	217.2	208.0	219.6	218.7	218.4	219.6	220.3	222.6
Farm value/retail cost (%) . . . . .	52.6	52.2	52.0		51.9	52.0	52.2	52.1	51.9	51.6
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	181.5	190.6	198.6	202.7	204.8	202.0	199.7	196.6	192.3	191.7
Farm value (1967=100) . . . . .	199.4	212.8	212.7	228.1	231.1	221.9	204.0	195.0	191.4	186.1
Farm-retail spread (1967=100) . . . . .	164.2	169.5	184.9	178.1	179.3	182.8	195.6	198.1	193.2	197.2
Farm value/retail cost (%) . . . . .	54.0	54.9	52.7	55.4	55.5	54.0	50.2	48.8	49.0	47.7
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	172.8	169.7	183.7	206.6	174.2	177.5	188.8	185.9	194.7	198.0
Farm value (1967=100) . . . . .	199.2	190.9	212.1	249.7	199.4	200.0	230.8	233.4	235.3	229.4
Farm-retail spread (1967=100) . . . . .	134.5	139.1	142.8	144.3	137.8	145.3	128.1	131.6	136.0	152.5
Farm value/retail cost (%) . . . . .	68.1	66.5	68.2	71.4	67.6	66.6	72.3	71.0	71.4	68.5
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	220.2	246.4	271.1	246.4	272.4	272.6	274.3	276.0	276.3	277.7
Farm value (1967=100) . . . . .	189.9	221.4	217.7	221.4	215.0	211.1	203.5	203.7	207.9	198.7
Farm-retail spread (1967=100) . . . . .	226.3	251.6	282.1	261.6	284.3	285.3	288.9	289.7	290.5	294.5
Farm value/retail cost (%) . . . . .	14.8	15.4	13.8	16.4	13.5	13.3	12.7	12.7	12.9	12.2
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	258.5	271.8	286.1	257.0	304.6	321.4	320.0	301.7	284.4	275.9
Farm value (1967=100) . . . . .	237.6	245.0	251.6	201.0	224.3	266.0	285.3	352.0	346.6	326.5
Farm-retail spread (1967=100) . . . . .	267.9	283.8	301.5	282.1	340.5	346.3	335.6	279.1	266.5	353.2
Farm value/retail cost (%) . . . . .	28.5	27.9	27.2	23.4	22.3	26.0	27.5	36.2	37.8	36.7
<b>Fresh vegetables:</b>										
Retail costs (1967=100) . . . . .	222.5	242.2	287.4	271.5	295.9	285.5	268.6	256.8	260.1	279.8
Farm value (1967=100) . . . . .	204.3	216.1	281.9	274.8	299.7	300.3	244.8	211.6	224.0	247.0
Farm-retail spread (1967=100) . . . . .	231.1	254.5	290.0	269.9	294.1	278.6	280.8	278.0	277.1	295.2
Farm value/retail cost (%) . . . . .	29.4	28.5	31.4	32.4	32.4	33.6	29.2	26.4	27.5	28.2
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	226.6	242.5	271.5	250.9	276.4	277.9	278.3	279.4	279.2	280.6
Farm value (1967=100) . . . . .	235.3	244.2	289.4	266.9	306.0	298.3	298.5	295.7	294.8	294.8
Farm-retail spread (1967=100) . . . . .	224.7	242.1	267.5	249.6	269.8	273.4	273.8	275.8	275.8	277.5
Farm value/retail costs (%) . . . . .	18.8	18.2	19.3	18.2	20.1	19.5	19.4	19.2	19.1	19.0
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	226.3	241.2	267.1	251.9	269.0	269.2	268.5	265.5	262.2	261.1
Farm value (1967=100) . . . . .	278.0	250.3	261.3	285.9	280.5	239.0	225.2	221.3	225.2	207.1
Farm-retail spread (1967=100) . . . . .	206.4	237.7	269.4	238.8	264.6	280.8	285.2	286.7	276.5	281.1
Farm value/retail cost (%) . . . . .	34.1	28.8	27.2	31.5	29.0	24.7	23.3	22.9	23.8	22.0

<sup>1</sup> Retail costs are bases on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

## Farm-retail price spreads<sup>1</sup>

	Annual			1980		1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Beef, Choice:</b>											
Retail price <sup>2</sup> (cts./lb.)	226.3	237.6	238.7	242.9	242.9	242.7	243.8	241.5	239.0	238.0	
Net carcass value <sup>3</sup> (cts.)	150.5	155.4	149.3	150.3	159.9	154.1	153.9	144.2	142.1	141.0	
Net farm value <sup>3</sup> (cts.)	140.8	145.0	138.5	139.9	147.9	142.9	142.8	133.4	131.4	128.6	
Farm-retail spread (cts.)	85.5	92.6	100.2	103.0	95.0	99.8	101.0	108.1	107.6	109.4	
Carcass-retail spread <sup>4</sup> (cts.)	75.8	82.2	89.4	92.6	83.0	88.6	89.9	97.3	96.9	97.0	
Farm-carcass spread <sup>5</sup> (cts.)	9.7	10.4	10.8	10.4	12.0	11.2	11.1	10.8	10.7	12.4	
Farm value/retail price (%)	62	61	58	58	61	59	59	55	55	54	
<b>Pork:<sup>1</sup></b>											
Retail price <sup>2</sup> (cts./lb.)	144.1	139.4	152.4	153.8	154.9	158.1	159.5	160.4	158.2	157.4	
Wholesale value <sup>3</sup> (cts.)	100.4	98.0	106.7	108.6	114.6	113.6	112.7	107.9	105.3	103.5	
Net farm value <sup>3</sup> (cts.)	66.6	63.2	70.3	70.9	80.9	80.4	78.3	71.8	66.8	63.5	
Farm-retail spread (cts.)	77.5	76.2	82.1	82.9	74.0	77.7	81.2	88.6	91.4	93.9	
Wholesale-retail spread <sup>4</sup> (cts.)	43.7	41.4	45.7	45.2	40.4	44.5	46.8	52.5	52.9	53.9	
Farm-wholesale spread <sup>5</sup> (cts.)	33.8	34.8	36.4	37.7	33.6	33.2	34.4	36.1	38.5	40.0	
Farm value/retail price (%)	46	45	46	46	52	51	49	45	42	40	

<sup>1</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>2</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>3</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed.

## Transportation Data

### Rail rates, grain and fruit and vegetable shipments

	Annual			1980		1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Rail freight rate index<sup>1</sup></b>											
All Products (1969=100)	243.4	285.4	327.7	300.5	333.2	333.5	333.6	337.6	337.8	337.5	
Farm Products (1969=100)	235.0	271.8	310.0	285.3	314.5	315.1	315.5	319.3	320.2	319.4	
Grain (Dec. 1978=100)	106.9	127.5	147.2	134.4	149.5	149.5	150.1	152.1	152.3	152.3	
Food products (1969=100)	239.5	283.7	329.5	301.2	333.8	334.8	334.8	340.0	340.0	340.0	
Rail carloadings of grain (thou. cars) <sup>2</sup>	27.5	30.1	26.3	28.0	33.2	26.2	32.1	25.6	27.4	22.4	
Barge shipments of grain (mil. bu.) <sup>3</sup>	31.2	36.7	38.2	40.0	35.1	45.4	42.8	40.9	50.0	27.2	
<b>Fresh fruit and vegetable shipments</b>											
Piggy back (thousand cwt.) <sup>4,5</sup>	n.a.	124	247	135	294	302	315	283	261	252	
Rail (thou. cwt.) <sup>4,5</sup>	806	1,218	711	736	644	398	480	538	672	615	
Truck (thou. cwt.) <sup>4,5</sup>	7,558	7,594	7,662	7,892	8,200	7,318	6,040	6,799	7,321	7,673	

<sup>1</sup> Department of Labor, Bureau of Labor Statistics. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1981. <sup>5</sup> Typical truck loads are about 40,000 pounds and average railcar loads in 1975 were about 60,000 pounds. n.a. not available.

# Food Supply and Use

## Civilian per capita consumption of major food commodities (retail weight)<sup>1</sup>

	1973	1974	1975	1976	1977	1978	1979	1980 <sup>2</sup>
Pounds								
Meats:								
Beef	141.5	151.2	143.7	153.0	152.3	146.9	144.9	147.6
Veal	80.5	85.6	87.9	94.4	91.8	87.2	78.1	76.5
Lamb and mutton	1.5	1.9	3.4	3.3	3.2	2.4	1.7	1.5
Pork	2.4	2.0	1.8	1.6	1.5	1.4	1.3	1.3
Fish (edible weight):	57.1	81.7	50.6	53.7	55.8	55.9	63.8	68.3
Canned	12.8	12.1	12.2	12.9	12.7	13.4	13.0	12.7
Poultry products:								
Eggs	36.7	36.0	35.1	34.3	34.0	34.6	35.3	34.6
Chicken (ready-to-cook)	40.4	40.7	40.1	42.7	44.1	46.7	50.6	50.0
Turkey (ready-to-cook)	8.5	8.8	8.5	9.1	9.1	9.1	9.9	10.5
Dairy products:								
Cheese (excluding cottage)	13.6	14.6	14.3	15.7	16.1	17.0	17.2	17.6
Condensed and evaporated whole milk	5.9	5.6	5.3	5.0	4.3	4.1	4.1	3.8
Fluid milk and cream (product weight)	272.0	262.0	267.0	264.0	260.0	257.0	254.0	250.0
Ice cream (product weight)	17.3	17.4	18.5	17.9	17.5	17.4	17.1	17.3
Fats and Oils—Total fat content:								
Butter (actual weight)	53.3	52.4	52.3	54.8	53.0	54.5	55.8	55.9
Margarine (actual weight)	4.8	4.6	4.7	4.3	4.3	4.4	4.5	4.4
Lard	11.1	11.1	11.0	11.9	11.4	11.2	11.2	11.2
Shortening	3.3	3.2	2.8	2.6	2.2	2.2	2.5	2.5
Other edible fats and oils	17.1	16.9	17.0	17.7	17.2	17.8	18.4	18.3
Fruits:								
Fresh	73.5	76.0	80.4	82.5	79.3	79.6	80.3	84.0
Citrus	25.5	26.6	28.4	28.1	26.5	25.7	23.8	27.8
Noncitrus	47.0	49.4	52.0	54.4	53.8	63.9	56.5	66.2
Processed:								
Canned fruit	21.2	19.5	19.2	18.9	19.2	18.1	18.1	17.4
Canned juice	15.0	13.1	14.7	14.6	13.7	16.6	17.0	17.3
Frozen (including juices)	12.1	12.0	14.1	13.6	14.1	12.6	12.6	12.7
Chilled citrus juices	5.2	5.2	6.6	6.1	6.7	6.1	5.6	6.9
Dried	2.5	2.4	2.9	2.6	2.5	2.1	2.7	2.9
Vegetables:								
Fresh <sup>3</sup>	89.8	91.6	90.3	91.4	93.4	95.3	97.6	99.9
Canned (excluding potatoes)	54.0	52.9	51.9	53.0	53.1	51.9	62.3	49.8
Frozen (excluding potatoes)	10.6	10.1	9.6	9.8	10.2	10.7	11.2	10.4
Fresh potatoes	49.3	46.0	51.7	48.1	51.5	47.7	49.4	49.3
Frozen potato products	13.2	13.1	13.7	14.6	16.7	17.2	17.7	16.9
Sweetpotatoes <sup>4</sup>	4.5	4.7	4.9	4.8	4.4	4.9	4.9	4.4
Grains:								
Wheat flour <sup>5</sup>	113	111	114	119	115	115	117	117
Rice	7.0	7.5	7.6	7.1	7.5	5.7	9.4	9.3
Other:								
Coffee	10.0	9.6	9.2	9.4	6.9	7.9	8.6	7.8
Cocoa	3.4	3.0	2.6	3.0	2.6	2.7	2.6	2.6
Peanuts (shelled)	6.6	6.4	6.6	6.2	6.3	5.8	6.8	6.1
Dry edible beans	6.4	6.6	6.4	6.1	6.0	5.7	6.3	6.5
Melons	19.6	17.0	17.2	18.3	18.1	19.8	18.8	16.9
Sugar (refined)	100.8	95.6	89.1	93.4	94.2	91.4	89.3	83.6
Corn sweeteners <sup>6</sup>	23.6	25.6	28.8	31.9	36.3	39.2	43.6	48.5

<sup>1</sup> Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, dry beans and rice which are on a crop-year basis. <sup>2</sup>Preliminary. <sup>3</sup>Commercial production for sale as fresh produce. <sup>4</sup>Table stock and processed. <sup>5</sup>White, whole wheat, and semolina flour. <sup>6</sup>Fructose and glucose.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 656, ERS, USDA.

Per capita food consumption indexes<sup>1</sup> (1967=100)

	1970	1973	1974	1975	1976	1977	1978	1979	1980 <sup>2</sup>
1967=100									
Meat, poultry, and fish . . . . .	104.6	99.6	104.9	101.7	108.0	107.6	106.2	103.9	104.7
Meat . . . . .	103.8	96.9	103.5	99.9	106.2	105.3	101.2	98.3	99.4
Poultry . . . . .	107.3	108.6	110.0	107.9	115.0	118.0	123.6	134.0	134.3
Fish . . . . .	110.6	120.1	113.7	114.6	119.9	118.6	125.2	121.5	118.3
Eggs . . . . .	96.3	90.2	88.5	86.2	84.3	83.5	85.0	86.7	85.0
Dairy products <sup>3</sup> . . . . .	99.9	101.2	99.5	100.4	101.6	100.8	101.1	100.3	97.2
Fats and oils . . . . .	105.5	106.5	103.6	103.6	107.7	104.3	107.7	110.3	110.4
Animal <sup>4</sup> . . . . .	87.6	75.0	73.9	66.6	62.7	64.5	64.7	69.0	68.2
Vegetable . . . . .	118.8	130.0	125.7	131.2	141.2	133.9	139.7	141.1	141.9
Fruits <sup>5</sup> . . . . .	102.0	99.0	98.7	107.0	108.4	106.0	102.7	105.5	108.9
Fresh . . . . .	100.7	92.7	97.1	104.3	105.7	103.7	101.8	105.3	109.5
Processed . . . . .	104.1	107.0	100.8	110.5	111.9	108.9	103.9	105.7	108.1
Vegetables <sup>6</sup> . . . . .	102.3	104.4	104.3	102.8	104.1	105.4	105.7	107.6	105.8
Fresh . . . . .	100.7	100.1	101.0	100.4	101.4	103.4	104.7	106.5	108.2
Processed . . . . .	105.0	111.9	110.1	106.9	108.7	108.7	107.3	109.5	101.7
Potatoes and sweetpotatoes . . . . .	107.7	106.2	102.9	107.5	106.3	112.0	114.7	116.9	112.0
Fresh . . . . .	94.7	83.3	79.1	89.3	84.0	87.7	83.1	85.8	83.9
Processed . . . . .	119.7	127.3	124.9	124.3	126.8	134.5	143.8	145.6	137.9
Beans, peas, and peanuts . . . . .	97.4	104.1	103.7	104.8	102.1	99.5	103.0	104.4	99.5
Flour and cereal products . . . . .	97.8	99.4	98.2	100.3	103.8	100.7	99.6	103.4	102.9
Sugar . . . . .	106.2	110.1	107.1	104.0	110.6	114.1	114.9	116.6	113.4
Coffee, tea, and cocoa . . . . .	93.9	97.7	94.3	88.5	93.2	75.5	81.3	84.3	80.1
Total food . . . . .	102.3	101.3	101.7	101.0	104.6	103.7	103.3	104.1	103.2
Animal products . . . . .	102.0	98.2	100.9	98.6	102.6	102.1	100.8	100.1	99.7
Crop Products <sup>7</sup> . . . . .	102.7	104.8	102.7	103.7	106.9	105.4	106.1	108.4	107.1

<sup>1</sup> Quantities of individual foods are combined in terms of 1967-69 retail prices. <sup>2</sup> Preliminary. <sup>3</sup> Excludes butter. <sup>4</sup> Includes butter. <sup>5</sup> Excludes melons. <sup>6</sup> Excludes dry beans and peas, potatoes, and sweetpotatoes. <sup>7</sup> Includes melons, and tree nuts in addition to groups shown separately.

Note: Historical food consumption indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

# Livestock and Products

## Dairy

	Annual			1980		1981					
	1978	1979	1980	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Milk production:</b>											
Total milk (mil. lb.)	121,461	123,411	128,425	10,491	11,320	11,065	10,650	10,736	10,329	10,824	
Milk per cow (lb.)	11,243	11,488	11,875	965	1,039	1,014	974	981	943	987	
Number of milk cows (thou.)	10,803	10,743	10,815	10,872	10,898	10,911	10,929	10,940	10,948	10,966	
<b>Milk Prices, Minnesota-Wisconsin,</b>											
3.5% fat (\$/cwt.) <sup>1</sup>	9.57	10.91	11.88	12.61	12.53	12.47	12.46	12.52	12.52	12.56	
Price of 16% dairy ration (\$/ton)	138	156	177	203	192	189	185	183	179	182	
Milk-feed price ratio (lb.) <sup>2</sup>	1.53	1.54	1.47	1.38	1.40	1.43	1.48	1.53	1.58	1.55	
<b>Stocks, beginning</b>											
Total milk equiv. (mil. lb.) <sup>3</sup>	8,626	8,730	8,599	12,393	19,534	20,222	20,508	19,764	19,146	18,620	
Commercial (mil. lb.)	4,916	4,475	5,419	5,676	5,921	5,949	5,831	5,206	5,494	5,135	
Government (mil. lb.)	3,710	4,254	3,180	6,717	13,613	14,273	14,677	14,558	13,651	13,485	
Imports, total equiv. (mil. lb.) <sup>3</sup>	2,310	2,305	2,107	368	250	147	179	214	248	n.a.	
<b>USDA net removals:</b>											
Total milk equiv. (mil. lb.) <sup>3</sup>	2,743	2,119	8,800	581	1,112.8	581.1	429.4	756.1	244.9	647.5	
<b>Butter:</b>											
Production (mil. lb.)	994.3	984.6	1,145.3	103.6	84.1	85.0	86.3	100.5	94.2	n.a.	
Stocks, beginning (mil. lb.)	184.9	206.9	177.8	302.7	507.5	515.5	515.6	490.0	470.0	451.1	
Wholesale price, Grade A Chi. (cts./lb.)	109.8	122.4	139.3	148.1	147.9	148.0	148.5	150.6	148.9	148.1	
USDA net removals (mil. lb.)	112.0	81.6	257.0	17.8	17.7	12.1	6.9	23.5	3.0	17.9	
Commercial disappearance (mil. lb.)	903.5	895.0	878.8	93.5	65.1	75.1	87.4	57.0	100.8	n.a.	
<b>American Cheese:</b>											
Production (mil. lb.)	2,074.2	2,189.9	2,374.6	204.8	217.9	202.8	188.2	198.4	191.3	n.a.	
Stocks, beginning (mil. lb.)	422.1	378.8	406.6	530.7	828.0	881.6	903.5	886.4	872.4	866.1	
Wholesale Price, Wis. assembly pt. (cts./lb.)	107.1	123.8	133.0	139.4	138.6	139.3	139.7	140.9	141.3	139.4	
USDA net removals (mil. lb.)	39.7	40.2	349.7	21.1	75.2	33.3	28.6	27.2	18.0	28.0	
Commercial disappearance (mil. lb.)	2,064.7	2,113.1	2,023.9	157.3	143.1	185.1	203.1	179.5	184.7	n.a.	
<b>Other Cheese:</b>											
Production (mil. lb.)	1,445.5	1,527.3	1,608.5	149.7	129.2	131.0	136.3	140.4	135.0	n.a.	
Stocks, beginning (mil. lb.)	64.0	78.4	105.6	103.1	100.8	98.5	103.2	95.7	91.1	87.1	
Commercial disappearance (mil. lb.)	1,655.5	1,730.4	1,827.9	193.0	149.1	142.3	164.2	166.6	163.3	n.a.	
<b>Nonfat dry milk:</b>											
Production (mil. lb.)	920.4	908.7	1,160.7	89.6	120.0	114.8	94.5	90.4	88.2	n.a.	
Stocks, beginning (mil. lb.)	677.9	585.1	485.2	570.4	733.1	742.6	806.1	809.2	835.9	861.5	
Wholesale price, avg. manf. (cts./lb.)	71.4	80.0	88.7	93.9	93.8	93.8	93.9	94.4	94.4	n.a.	
USDA net removals (mil. lb.)	285.0	255.3	634.3	39.3	75.7	70.0	54.0	65.3	45.0	64.3	
Commercial disappearance (mil. lb.)	658.4	603.1	538.9	34.8	61.6	39.6	57.6	28.4	51.9	n.a.	
Frozen dessert production (mil. gal.) <sup>4</sup>	1,173.5	1,152.1	1,166.1	77.1	126.6	114.3	103.3	89.3	78.3	n.a.	

<sup>1</sup> Manufacturing grade milk. <sup>2</sup>Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup>Milk equivalent, fat-solids basis. <sup>4</sup>Ice cream, ice milk, and sherbert.

<sup>5</sup> Domestic sales exceeded purchases. n.a. = not available.

## Wool

	Annual			1980		1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec	
U.S. wool Price, Boston <sup>1</sup> (cts./lb.)	281	245	278	253	283	283	283	283	283	283	283
Imported wool price, Boston <sup>2</sup> (cts./lb.)	257	265	292	296	291	292	290	289	294	294	295
<b>U.S. mill consumption, scoured</b>											
Apparel wool (thou. lb.)	106,533	113,423	n.a.	10,019	8,389	10,072	11,438	9,364	9,364	n.a.	
Carpet wool (thou. lb.)	10,513	10,655	n.a.	636	769	982	1,146	1,115	681	n.a.	

<sup>1</sup> Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 3/4" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1981 is 15.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. not available.

Meat animals

	Annual			1980		1981				
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec
Cattle on feed (7-States)										
Number on feed (thou. head) <sup>1</sup>	9,226	8,454	7,863	7,964	6,846	6,451	6,289	6,596	7,113	7,328
Placed on feed (thou. head) <sup>2</sup>	19,877	18,346	17,814	14,18	1,082	1,419	1,845	2,047	1,617	1,291
Marketings (thou. head)	18,793	17,448	17,168	1,389	1,412	1,526	1,432	1,445	1,295	1,330
Other disappearance (thou. head)	1,856	1,489	1,263	130	65	55	86	85	107	88
Beef steer-corn price ratio, Omaha (bu.) <sup>3</sup>	28.7	25.1	22.2	19.5	21.5	23.8	26.0	25.2	25.0	25.0
Hog-corn price ratio, Omaha (bu.) <sup>3</sup>	18.1	14.6	15.5	13.5	15.9	18.1	19.8	18.7	17.5	16.8
Commercial slaughter (thou. head)*										
Cattle	33,678	33,807	34,900	2,929	2,915	2,929	3,018	3,117	2,853	3,012
Steers	17,363	17,158	17,491	1,405	1,453	1,414	1,426	1,478	1,363	1,498
Heifers	9,725	9,593	10,018	839	860	912	935	943	829	813
Cows	5,923	6,332	6,619	625	531	533	582	629	602	643
Bulls and stags	639	724	771	58	72	70	74	67	59	59
Calves	2,824	2,588	2,796	240	228	225	260	271	247	284
Sheep and lambs	5,017	5,579	6,007	486	460	490	570	574	491	536
Hogs	89,099	96,074	91,547	8,200	6,813	6,855	7,612	8,143	7,602	8,279
Commercial production (mil. lb.)										
Beef	21,261	21,470	22,183	1,857	1,818	1,825	1,889	1,966	1,802	1,901
Veal	410	379	414	35	34	33	37	40	35	40
Lamb and mutton	284	310	328	28	24	25	30	31	27	30
Pork	15,270	16,431	16,715	1,426	1,162	1,158	1,288	1,391	1,320	1,445

Dot. per 100 pounds

Market Prices

Slaughter cattle:										
Choice steers, Omaha	67.75	66.96	63.84	64.29	67.86	66.37	65.37	61.45	59.81	59.24
Utility cows, Omaha	50.10	45.73	41.93	42.92	43.78	44.31	42.47	40.61	37.70	36.65
Choice vealers, S. St. Paul	91.41	75.53	77.16	77.17	76.00	77.25	77.30	71.75	68.88	67.50
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	83.08	75.23	66.24	72.98	63.22	65.75	66.16	64.07	64.02	60.06
Slaughter hogs:										
Barrows and gilts, 7-markets <sup>4</sup>	42.06	40.04	44.45	44.80	50.66	50.92	49.68	45.62	42.20	40.06
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.26	30.14	35.40	34.74	32.88	38.55	40.23	34.20	31.88	29.11
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	68.75	66.42	58.40	61.75	64.38	61.62	52.30	54.25	48.50	—
Ewes, Good, San Angelo	32.82	24.68	26.15	24.33	25.75	21.12	21.00	24.50	24.92	26.25
Feeder lambs:										
Choice, San Angelo	77.53	68.36	56.86	69.33	66.62	54.56	61.40	51.62	49.33	50.94
Wholesale meat prices, Midwest <sup>5</sup>										
Choice steer beef, 600-700 lb.	101.62	104.44	99.84	100.57	107.23	103.90	102.96	96.02	94.56	93.70
Canner and Cutter cow beef	100.23	92.45	84.06	87.29	85.17	88.93	84.82	78.98	76.04	73.99
Pork loins, B-14 lb.	91.35	84.87	98.56	92.67	105.70	104.88	104.56	98.77	90.92	88.66
Pork bellies 12-14 lb.	46.00	43.78	52.29	53.93	54.74	59.54	60.07	55.43	56.68	61.35
Hams, skinned, 14-17 lb.	77.04	73.34	77.58	80.35	82.88	84.33	84.67	84.20	86.14	86.31

	Annual			1980		1981			1982	
	1979	1980	1981	III	IV	I	II	III	IV	I
Cattle on feed (23-States):										
Number on feed (thou. head) <sup>1</sup>	12,681	11,713	11,105	9,620	9,965	11,105	9,768	9,670	9,032	10,099
Placed on feed (thou. head) <sup>2</sup>	26,061	24,572	23,734	6,359	7,366	5,154	5,963	5,673	6,999	—
Marketings (thou. head)	24,625	23,198	23,014	5,716	5,703	6,014	5,591	5,930	5,449	7,5927
Other disappearance (thou. head) <sup>3</sup>	2,404	1,982	1,726	298	523	502	560	281	383	—
Hogs and pigs (14-States): <sup>4</sup>										
Inventory (thou. head) <sup>1</sup>	51,130	57,130	54,780	54,840	55,160	54,780	60,105	51,205	52,160	50,800
Breeding (thou. head) <sup>1</sup>	8,102	8,055	7,682	7,853	7,422	7,882	7,219	7,105	7,056	6,709
Market (thou. head) <sup>1</sup>	43,268	49,075	47,098	46,987	47,738	47,098	42,886	44,100	45,104	44,091
Farrowings (thou. head)	12,317	11,851	10,920	2,838	2,917	2,434	3,075	2,735	2,676	2,281
Pig crop (thou. head)	87,393	85,915	80,721	20,382	21,211	17,609	23,202	20,153	19,757	—

<sup>1</sup> Beginning of period. <sup>2</sup> Other disappearance excluded in 1973; not comparable with 1974 and 1975. <sup>3</sup> Bushels of corn equal in value to 100 pounds liveweight.

<sup>4</sup> 220-240 lb. Beginning in January 230-240 lb. <sup>5</sup> Prior to Oct. 1975, Chicago. <sup>6</sup> Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>7</sup> Intentions. <sup>8</sup> Classes estimated.

## Poultry and eggs

	Annual			1980	1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec
<b>Eggs</b>										
Farm production (mil.)	69,325	69,665	—	6,051	5,733	5,777	5,613	5,844	5,817	—
Average number of layers on farms (mil.)	289	287	—	294	280	281	283	286	289	—
Rate of lay (eggs per layer)	240	242	—	20.6	20.5	20.5	19.9	20.5	20.1	—
Cartoned Price, New York, grade A										
large (cts./doz.) <sup>1</sup>	68.2	66.9	73.2	81.0	71.8	73.3	74.7	75.7	81.9	76.1
Price of laying feed (\$/ton)	168	188	210	220	214	207	203	197	194	196
Egg-feed Price ratio (lb.) <sup>2</sup>	6.9	6.0	6.0	6.6	5.5	5.7	6.4	6.5	7.2	6.7
Stocks, beginning of period:										
Shell (thou. cases)	38	38	31	19	41	41	21	20	21	37
Frozen (mil. lb.)	25.3	23.4	24.3	25.3	24.2	26.9	27.2	25.5	25.6	23.5
Replacement chicks hatched (mil.)	519	484	—	35.8	31.2	33.1	32.3	35.3	32.7	—
Broilers										
Federally inspected slaughter, certified (mil. lb.)	10,916	11,089	—	911.8	1,031.2	993.2	1,025.0	1,026.9	867.1	—
Wholesale price, 9-city, (cts./lb.)	44.4	46.8	46.3	48.6	50.2	47.3	43.6	43.7	—	—
Price of broiler grower feed (\$/ton)	189	207	227	238	233	225	222	214	213	210
Broiler-feed Price ratio (lb.) <sup>2</sup>	2.8	2.7	2.6	2.5	2.6	2.6	2.4	2.4	2.4	2.3
Stocks, beginning of period (mil. lb.)	20.1	30.6	22.4	25.1	30.1	36.3	33.6	31.5	31.9	29.6
Average weekly placements of broiler chicks, 21 States (mil.)	76.8	77.9	77.1	76.0	80.1	77.4	76.8	72.6	72.4	78.0
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	2,182	2,303	—	187.3	249.4	257.9	270.6	290.1	275.9	—
Wholesale price, New York, 8-16 lb.										
young hens (cts./lb.)	68.1	63.6	60.7	67.0	66.8	61.8	59.5	56.4	57.3	51.7
Price of turkey grower feed (\$/ton)	202	223	249	261	266	250	248	239	233	229
Turkey-feed price ratio (lb.) <sup>2</sup>	4.1	3.5	3.1	3.5	3.3	3.3	3.1	2.8	3.1	2.9
Stocks, beginning of period (mil. lb.)	175.1	240.0	198.0	257.6	327.3	400.8	466.0	532.1	528.1	305.1
Paults hatched (mil.)	180.0	188.7	—	12.8	18.6	12.7	8.2	9.6	9.8	—

<sup>1</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. <sup>3</sup> 19 States as of July 11, 1981. <sup>4</sup> 21 States prior to July 11, 1981.

## Crops and Products

### Feed grains

	Marketing year <sup>1</sup>			1980						1981			
	1978/79	1979/80	1980/81	Dec	July	Aug	Sept	Oct	Nov	Dec			
<b>Wholesale Prices:</b>													
Corn, No. 2 yellow, Chicago (\$/bu.)	2.54	2.81	3.38	3.54	3.41	3.09	2.72	2.61	2.60	2.52			
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.00	4.64	5.36	5.82	5.29	4.58	4.16	4.14	4.14	4.28			
Barley, feed, Minneapolis (\$/bu.)	1.80	2.16	2.60	2.75	2.26	2.35	2.21	2.26	2.31	2.08			
Barley, malting, Minneapolis (\$/bu.) <sup>2</sup>	2.38	2.87	3.64	3.77	2.95	3.15	3.05	3.02	3.07	2.92			
<b>Exports:</b>													
Corn (mil. bu.)	2,133	2,433	2,355	240	148	141	151	196	176	n.a.			
Feed grains (mil. metric tons) <sup>3</sup>	60.2	71.3	69.4	6.8	4.7	4.7	4.9	6.1	5.1	n.a.			
	Marketing year <sup>1</sup>			1980						1981			
	1978/79	1979/80	1980/81	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept			
<b>Corn:</b>													
Stocks, beginning (mil. bu.)	1,111	1,304	1,618	6,886	4,857	3,670	1,618	5,857	3,997	2,774			
Domestic use:													
Feed (mil. bu.)	4,324	4,519	4,142	1,308	682	979	1,528	1,087	696	831			
Food, seed, ind. (mil. bu.)	620	675	735	139	118	273	152	140	131	311			
<b>Feed grains<sup>3</sup>:</b>													
Stocks, beginning (mil. metric tons)	41.4	46.2	52.4	206.2	144.1	107.9	60.3	172.9	117.6	80.7			
Domestic use:													
Feed (mil. metric tons)	135.9	138.6	122.8	39.6	20.3	30.4	45.5	31.8	21.0	24.9			
Food, seed, ind. (mil. metric tons)	20.8	22.5	24.1	4.8	4.3	8.6	5.0	4.8	4.5	9.5			

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> No. 3 or better, 65% or better, plump beginning October 1977. <sup>3</sup> Aggregated data for corn, sorghum, oats, and barley. p. Preliminary. n.a. not available.

## Fats and oils

	Marketing Year <sup>1</sup>			1980		1981					
	1978/79	1979/80	1980/81	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Soybeans:</b>											
Wholesale price, No. 1 yellow, Chicago (\$/bu.) . . . . .	7.09	6.46	7.59	7.71	7.28	6.95	6.50	6.30	6.30	—	—
Crushings (mil. bu.) . . . . .	1,017.8	1,123.0	1,020.5	94.1	72.3	74.6	76.4	104.5	97.5	—	—
Exports (mil. bu.) . . . . .	753.0	875.0	724.3	74.5	29.6	41.8	50.9	100.8	103.7	—	—
<b>Soybean oil:</b>											
Wholesale price, crude, Decatur (cts./lb.) . . . . .	27.2	24.3	22.5	22.6	22.8	20.8	19.4	19.7	19.9	18.9	—
Production (mil. lb.) . . . . .	11,323.4	12,105.3	11,269.3	1,024.3	815.8	827.2	855.6	112.5	1,017.8	—	—
Domestic disappearance (mil. lb.) . . . . .	8,941.7	8,980.7	9,122.6	833.8	833.9	767.0	795.7	899.9	—	—	—
Exports (mil. lb.) . . . . .	2,334.0	2,690.0	1,626.7	129.9	96.0	301.4	106.9	187.2	146.6	—	—
Stocks, beginning (mil. lb.) . . . . .	729.0	776.0	1,210.0	1,677.3	2,138.6	2,024.4	1,783.1	1,736.1	1,774.4	—	—
<b>Soybean meal:</b>											
Wholesale price, 44% protein, Decatur (\$/ton) . . . . .	190.06	181.91	218.18	223.7	204.1	202.2	190.0	180.8	178.4	—	—
Production (thou. ton) . . . . .	24,354.4	27,105.1	24,316.7	2,248.5	1,734.4	1,787.8	1,820.6	2,501.8	2,325.7	—	—
Domestic disappearance (thou. ton) . . . . .	1,772.0	19,238.4	17,612.1	1,628.7	1,466.7	1,325.9	1,594.4	1,770.7	—	—	—
Exports (thou. ton) . . . . .	6,610.0	7,908.0	6,767.5	751.5	320.0	416.9	297.3	584.6	631.7	—	—
Stocks, beginning (thou. ton) . . . . .	243.0	267.4	225.6	381.4	241.1	188.8	233.8	162.7	309.2	314.7	—
Margarine, wholesale price, Chicago (cts./lb.) . . . . .	43.5	50.3	47.0	45.6	43.0	42.6	40.8	40.0	40.0	40.0	40.0

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year for margarine.

## Fruit

	Annual			1980		1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Wholesale price indexes:</b>											
Fresh fruit (1967=100) . . . . .	230.4	237.3	226.7	220.5	223.9	220.8	237.9	237.9	250.8	264.4	—
Dried fruit (1967=100) . . . . .	530.7	380.4	384.1	391.0	384.3	384.3	384.3	388.5	388.4	384.5	—
Canned fruit and juice (1967=100) . . . . .	240.2	256.4	273.8	260.4	273.9	278.6	278.8	281.6	275.5	280.1	—
Frozen fruit and juice (1967=100) . . . . .	248.5	244.3	302.8	232.7	316.4	319.9	318.0	317.9	313.0	304.9	—
<b>F.o.b. shipping point prices:</b>											
Apples, Yakima Valley (\$/ctn.) <sup>1</sup> . . . . .	n.a.	n.a.	n.a.	8.50	<sup>2</sup> 12.09	15.77	16.08	13.15	14.28	13.83	—
Pears, Medford, Or. (\$/box) <sup>2</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	9.05	8.71	n.a.	n.a.	—	—
Oranges, U.S. avg. (\$/box) . . . . .	12.50	9.58	11.00	11.10	12.20	12.80	12.30	12.00	12.70	11.90	—
Grapefruit, U.S. avg. (\$/box) . . . . .	8.00	8.50	10.10	9.03	13.80	12.20	12.70	10.00	8.46	8.48	—
<b>Stocks, beginning:</b>											
Fresh apples (mil. lb.) . . . . .	n.a.	n.a.	n.a.	n.a.	186.7	84.6	17.9	1,424.9	3,872.0	3,324.3	—
Fresh pears (mil. lb.) . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	3.1	63.3	515.6	404.8	264.6	—
Frozen fruit (mil. lb.) . . . . .	n.a.	n.a.	n.a.	n.a.	406.1	513.8	536.3	563.1	624.7	582.4	—
Frozen fruit juices (mil. lb.) . . . . .	n.a.	n.a.	n.a.	n.a.	1,866.8	1,644.5	1,507.4	1,341.3	1,229.1	1,094.5	—

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack. 80-125's. <sup>2</sup> Bartlett pears, Medford, or wrapped, U.S. No. 1, 90-135's. <sup>3</sup> C.A. storage. n.a. = not available

## Food grains

	Marketing Year <sup>1</sup>			1980		1981					
	1978/79	1979/80	1980/81	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Wholesale prices:</b>											
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup> . . . . .	3.38	4.25	4.45	4.54	4.25	4.14	4.19	4.31	4.46	4.35	—
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup> . . . . .	3.17	4.16	4.46	4.62	4.18	4.03	4.07	4.22	4.29	4.15	—
Flour, Kansas City (\$/cwt.) . . . . .	7.81	10.03	10.35	10.35	10.28	10.30	10.20	10.02	10.31	10.05	—
Flour, Minneapolis (\$/cwt.) . . . . .	8.17	10.27	10.98	10.86	10.81	10.75	10.59	10.52	10.68	10.34	—
Rice, S.W. La. (\$/cwt.) <sup>3</sup> . . . . .	18.40	22.15	25.95	26.75	27.50	26.40	24.30	23.25	21.90	20.75	—
<b>Wheat:</b>											
Exports (mil. bu.) . . . . .	1,194	1,375	1,510	135	142	150	198	159	129	—	—
Mill grnd (mil. bu.) . . . . .	822	630	647	57	51	53	55	56	51	—	—
Wheat flour Production (mil. cwt.) . . . . .	278	283	290	25	23	24	24	25	23	—	—

	Marketing Year <sup>1</sup>			1980			1981				
	1978/79	1979/80	1980/81	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	
<b>Wheat:</b>											
Stocks, beginning (mil. bu.) . . . . .	1,178	924	902	1,225	902	2,472	1,904	1,329	989	2,734	—
<b>Domestic use:</b>											
Food (mil. bu.) . . . . .	592	596	614	94	197	167	154	96	203	—	—
Feed and seed (mil. bu.) <sup>4</sup> . . . . .	245	187	166	36	85	30	21	24	224	—	—
Exports (mil. bu.) . . . . .	1,194	1,375	1,510	193	518	371	400	220	622	—	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary Protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

Cotton:

	Marketing year <sup>1</sup>			1980	1981					
	1978/79	1979/80	1980/81	Dec	July	Aug	Sept	Oct	Nov	Dec
U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup> . . . . .	61.6	71.5	83.0	87.2	75.1	66.4	60.8	60.6	57.5	55.1
Northern Europe prices:										
Index (cts./lb.) <sup>3</sup> . . . . .	n.a.	n.a.	93.3	98.5	83.5	80.7	77.0	75.0	72.0	—
U.S. M 1-3/32" (cts./lb.) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	81.9	77.6	75.8	72.9	—
U.S. mill consumption (thou. bales) . . . . .	6,434.8	6,463.0	5,870.5	493.1	402.2	446.5	539.8	467.3	422.6	—
Exports (thou. bales) . . . . .	6,180.2	9,228.9	5,925.8	566.2	278.2	244.3	221.3	274.0	499.6	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. n.a. = not available.

Coffee

	Annual			1980	1981					
	1979	1980 p	1981 p	Dec	July	Aug	Sept	Oct	Nov p	Dec p
Composite green price, N.Y. (cts./lb.) . . . . .	169.50	157.78	122.10	122.29	113.76	119.31	112.53	123.65	133.73	132.90
Imports, green bean equivalent (mil. lb.) <sup>1</sup> . . . . .	2,656	2,466	2,514	231	128	*162	*162	204	225	250
	Annual			1980			1981			
	1979	1980 p	1981 p	Apr-June	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec p
Roastings (mil. lb.) <sup>2</sup> . . . . .	2,249	2,255	2,324	532	511	644	627	524	516	657

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. p Preliminary. \*Forecast.

Vegetables

	Annual			1980	1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . . . .	4.54	6.32	9.39	9.28	6.40	7.34	6.75	6.29	5.54	5.78
Iceberg lettuce (\$/ctrn.) <sup>1</sup> . . . . .	5.10	4.25	5.27	3.56	6.95	6.32	5.90	4.34	4.42	9.62
Tomatoes (\$/ctrn.) <sup>2</sup> . . . . .	7.86	7.57	9.06	6.11	7.55	6.20	5.90	7.29	5.83	6.73
Wholesale price Index, 10 canned veg. (1967=100) . . . . .	191	200	235	218	239	240	242	241	245	245
Grower price index, fresh commercial veg. (1977=100) . . . . .	109	110	133	129	133	119	114	115	120	133

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1980	1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . . . .	15.56	30.11	19.73	30.29	19.09	17.42	15.49	15.66	16.28	17.07
U.S. deliveries (thou. short tons) <sup>2</sup> . . . . .	10,714	10,149	9,766	815	*877	*853	*985	*783	*767	*780

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. \*Preliminary.

Tobacco:

	Annual			1980	1981					
	1979	1980 <sup>1</sup>	1981 <sup>1</sup>	Dec	July	Aug	Sept	Oct	Nov	Dec <sup>1</sup>
Prices at auctions:										
Flue-cured (cts./lb.) <sup>2</sup> . . . . .	140.0	144.5	166.4	—	156.5	163.5	172.0	166.5	155.0	—
Burley (cts./lb.) <sup>2</sup> . . . . .	145.2	165.9	180.6	166.0	—	—	—	—	177.5	180.5
Domestic consumption <sup>3</sup>										
Cigarettes (bill.) . . . . .	614.0	620.7	641.5	43.8	61.1	58.7	58.2	56.6	n.a.	n.a.
Large cigars (mil.) . . . . .	4,298	3,994	3,920	288.6	287.7	319.8	367.8	351.1	n.a.	n.a.

<sup>1</sup> Subject to revision. <sup>2</sup> Crop year July-June for flue-cured, October-September for burley. <sup>3</sup> Taxable removals. n.a. = not available.

# Supply and Utilization: Crops

## Supply and Utilization: Domestic Measure<sup>1</sup>

	Area			Production	Total Supply <sup>2</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested	Yield								
	Mil. acres		8u/acre								
Wheat:											
1976/77	80.4	70.9	30.3	2,149	2,817	74	680	950	1,704	1,113	2.73
1977/78	75.4	66.7	30.7	2,046	3,161	193	667	1,124	1,983	1,178	2.33
1978/79	66.0	56.5	31.4	1,776	2,955	158	679	1,194	2,031	924	2.97
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,278	52	728	1,510	2,290	988	3.91
1981/82*	88.9	60.9	34.5	2,793	3,783	200	737	1,850	2,787	996	3.70-3.80
Rice:											
1976/77	2.49	2.48	4,663	115.6	152.6	73.8	42.7	65.6	108.3	40.5	7.02
1977/78	2.26	2.25	4,412	98.2	139.8	71.9	37.7	72.8	110.5	27.4	9.49
1978/79	2.99	2.97	4,484	133.2	160.7	74.2	49.2	75.7	124.9	31.6	8.16
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	131.8	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	78.6	54.5	91.4	145.9	16.5	12.80
1981/82*	3.84	3.80	4,873	185.4	202.0	73.5	56.5	880	144.5	54.0	9.00-10.50
Corn:											
1976/77	84.6	71.5	88.0	6,289	6,691	3,571	550	1,684	5,805	886	2.15
1977/78	84.3	71.6	90.8	6,505	7,394	3,745	590	1,948	6,283	1,111	2.02
1978/79	81.7	71.8	101.0	7,268	8,380	4,323	620	2,133	7,076	1,304	2.25
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82*	84.2	74.6	109.9	8,201	9,236	4,150	785	2,250	7,185	2,051	2.40-2.60
Sorghum:											
1976/77	18.1	14.5	49.1	711	762	414	11	246	671	91	2.03
1977/78	16.6	13.8	56.6	781	872	456	11	214	681	191	1.82
1978/79	16.2	13.4	54.5	731	922	544	11	207	762	160	2.01
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.9	12.7	46.3	579	726	301	11	305	617	109	2.94
1981/82*	16.1	13.6	64.1	880	989	400	11	275	686	303	2.25-2.40
Barley:											
1976/77	9.3	8.4	45.4	383	522	175	155	66	396	126	2.25
1977/78	10.8	9.7	44.0	428	564	178	156	57	391	173	1.78
1978/79	10.0	9.2	49.2	455	638	217	167	26	410	228	1.92
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.2	49.6	361	563	178	172	77	427	136	2.85
1981/82*	9.8	9.1	52.3	478	624	200	175	100	475	149	2.45-2.55
Oats:											
1976/77	16.6	11.8	45.7	540	747	485	88	10	583	164	1.56
1977/78	17.7	13.5	55.8	753	919	509	85	12	606	313	1.10
1978/79	16.4	11.1	52.3	582	896	526	77	13	616	280	1.20
1979/80	14.0	9.7	54.4	627	808	492	76	4	572	236	1.36
1980/81*	13.4	8.8	53.0	458	695	431	74	13	518	177	1.79
1981/82*	13.6	9.7	54.0	508	686	435	75	10	520	166	1.80-1.90
Soybeans:											
1976/77	50.3	49.4	26.1	1,289	1,534	177	790	564	1,431	103	6.81
1977/78	69.0	57.8	30.6	1,767	1,870	182	927	700	1,709	161	5.88
1978/79	64.7	63.7	29.4	1,869	2,030	199	1,018	739	1,856	174	6.66
1979/80	71.6	70.6	32.1	2,268	2,442	186	1,123	875	2,083	359	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	187	1,020	724	1,831	320	7.57
1981/82*	68.1	66.7	30.4	2,030	2,350	190	1,060	840	1,990	360	5.75-6.75
Soybean oil:											
1976/77	—	—	—	8,578	9,829	—	7,511	1,547	9,058	771	24.0
1977/78	—	—	—	10,288	11,059	—	8,273	2,057	10,330	729	24.5
1978/79	—	—	—	11,323	12,052	—	8,942	2,334	11,276	776	27.1
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,115	1,629	10,744	1,736	22.7
1981/82*	—	—	—	11,554	13,290	—	9,450	2,200	11,650	1,640	18.0-22.0
Soybean meal:											
1976/77	—	—	—	18,488	18,843	—	14,056	4,559	16,615	228	199.8
1977/78	—	—	—	22,371	22,599	—	16,276	6,080	22,356	243	163.6
1978/79	—	—	—	24,354	24,597	—	17,720	6,610	24,330	267	190.1
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	24,312	24,538	—	17,597	6,778	24,375	163	218.2
1981/82*	—	—	—	25,287	25,450	—	18,000	7,200	25,200	250	170-195

See footnotes at end of table.

Supply and Utilization—Domestic Measure, Continued

	Area		Yield	Production	Total Supply <sup>1</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
	Mil. acres	lb/acre									
<b>Cotton:</b>											
1976/77	11.6	10.9	465	10.6	14.3	—	6.7	4.8	11.5	2.9	64.1
1977/78	13.7	13.3	520	14.4	17.3	—	6.5	5.5	12.0	5.3	52.3
1978/79	13.4	12.4	420	10.9	16.2	—	6.4	6.2	12.5	4.0	58.4
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	62.5
1980/81*	14.5	13.2	404	11.1	14.2	—	5.9	5.9	11.9	2.7	74.7
1981/82*	14.3	13.8	546	15.7	18.4	—	5.8	7.0	12.8	6.8	58.2
<b>Supply and Utilization—Metric Measure<sup>6</sup></b>											
	Mil. hectares		Metric tons/ha		Mil. metric tons						\$/metric ton
<b>Wheat:</b>											
1976/77	32.6	28.7	2.04	58.5	76.7	2.1	18.5	25.8	46.4	30.3	100
1977/78	30.5	27.0	2.06	56.6	86.0	5.2	18.1	30.6	63.9	32.1	86
1978/79	26.7	22.9	2.11	48.3	80.4	4.3	18.6	32.6	55.3	25.1	109
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81*	32.6	28.7	2.25	64.6	89.2	1.4	19.8	41.1	62.3	26.9	144
1981/82*	36.0	32.7	2.32	76.0	103.0	5.4	20.1	50.3	75.8	27.1	136-140
Mil. metric tons (rough equiv.)											
<b>Rice:</b>											
1976/77	1.0	1.0	6.23	5.2	6.9	70.2	1.9	3.0	4.8	1.8	155
1977/78	.9	.9	4.94	4.6	6.3	70.1	1.7	3.3	5.0	1.2	209
1978/79	1.2	1.2	6.03	6.0	7.3	70.2	2.3	3.4	5.7	1.4	180
1979/80	1.2	1.2	6.16	6.0	7.4	70.3	2.2	3.7	5.9	1.2	231
1980/81*	1.4	1.3	4.95	8.6	7.8	70.4	2.5	4.1	6.6	0.8	282
1981/82*	1.8	1.6	5.46	8.4	9.2	70.2	2.6	4.0	6.6	2.4	198-231
Mil. metric tons											
<b>Corn:</b>											
1976/77	34.2	28.9	5.52	159.7	170.0	90.7	14.0	42.8	147.5	22.5	85
1977/78	34.1	29.0	5.70	165.2	187.8	95.1	15.0	49.5	159.6	28.2	80
1978/79	33.1	29.1	6.34	184.6	212.9	109.8	15.7	54.2	179.7	33.1	89
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81*	34.0	29.6	5.71	168.8	210.0	105.2	18.7	59.8	183.7	26.3	122
1981/82*	34.1	30.2	6.90	208.3	232.0	108.0	20.3	62.2	190.5	41.4	100-110
<b>Feed Grain:</b>											
1976/77	62.1	43.0	4.51	194.0	211.5	112.1	18.9	50.6	181.6	29.9	—
1977/78	52.4	43.9	4.68	205.3	235.5	117.9	19.9	56.3	194.1	41.4	—
1978/79	50.3	42.7	5.19	221.6	263.2	135.9	20.9	60.2	217.0	46.2	—
1979/80	48.1	41.6	5.74	238.2	284.7	138.7	22.3	71.3	232.3	62.4	—
1980/81*	49.3	41.1	4.82	198.0	250.7	122.9	23.8	69.4	216.1	34.6	—
1981/82*	50.1	43.1	5.70	248.4	283.3	126.2	25.1	66.5	217.8	65.6	—
<b>Soybeans:</b>											
1976/77	20.4	20.0	1.76	35.1	41.7	42.1	21.5	15.3	38.9	2.8	250
1977/78	23.9	23.4	2.06	48.1	50.9	42.2	25.2	19.1	46.5	4.4	216
1978/79	26.2	25.8	1.98	50.9	65.3	42.8	27.7	20.1	60.6	4.7	245
1979/80	29.0	28.6	2.16	61.7	66.4	42.4	30.6	23.8	56.8	9.8	231
1980/81*	28.4	27.6	1.78	48.8	58.5	42.5	27.8	19.7	50.0	8.7	278
1981/82*	27.7	27.0	2.05	55.3	65.2	42.5	28.9	22.9	54.3	9.8	211-248
<b>Soybean oil:</b>											
1976/77	—	—	—	3.89	4.46	—	3.41	.70	4.11	.35	629
1977/78	—	—	—	4.67	5.02	—	3.75	.93	4.69	.33	542
1978/79	—	—	—	5.14	5.47	—	4.06	1.06	5.12	.35	604
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	636
1980/81*	—	—	—	5.11	5.61	—	4.14	.74	4.87	.79	507
1981/82*	—	—	—	5.24	6.21	—	4.29	1.00	5.29	.74	419-507
<b>Soybean meal:</b>											
1976/77	—	—	—	16.77	17.09	—	12.75	4.14	16.89	.21	220
1977/78	—	—	—	20.29	20.50	—	14.77	5.52	20.28	.22	181
1978/79	—	—	—	22.09	22.31	—	16.08	6.00	22.07	.24	210
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81*	—	—	—	22.06	22.25	—	15.96	6.15	22.11	.15	243
1981/82*	—	—	—	22.94	23.54	—	16.63	6.53	23.13	.23	187-215
\$/kg											
<b>Cotton:</b>											
1976/77	4.7	4.4	.62	2.31	3.11	—	1.46	1.05	2.50	.63	1.41
1977/78	6.5	6.4	.58	3.14	3.77	—	1.42	1.20	2.51	1.15	1.16
1978/79	5.4	5.0	.47	2.36	3.53	—	1.39	1.35	2.72	.87	1.29
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	1.38
1980/81*	5.9	5.3	.45	2.42	3.09	—	1.28	1.28	2.59	.59	1.65
1981/82*	5.8	5.6	.61	3.43	4.01	—	1.26	1.52	2.79	1.26	—

\*January 18, 1982 Supply and Demand Estimates. <sup>1</sup>Marketing year beginning June 1 for wheat, barley, and oats; August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. <sup>2</sup>Includes imports. <sup>3</sup>Season average. <sup>4</sup>Includes seed. <sup>5</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. <sup>6</sup>Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>7</sup>Statistical discrepancy.

# General Economic Data

## Gross national Product and related data

	Annual			1980				1981			
	1979	1980	1981 p	I	II	III	IV	I	II	III	IV p
	\$ bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product <sup>1</sup> . . . . .	2,413.9	2,626.1	2,922.2	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9
Personal consumption expenditures . . . . .	1,510.9	1,672.8	1,858.1	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,909.5
Durable goods. . . . .	212.3	211.9	232.0	220.9	194.4	208.8	223.3	238.3	227.3	236.2	226.4
Nondurable goods . . . . .	602.2	675.7	743.4	661.1	664.0	674.2	703.5	726.0	735.3	751.3	760.9
Clothing and shoes . . . . .	98.9	104.8	115.9	102.2	102.3	105.3	109.4	113.4	115.8	117.5	116.8
Food and beverages . . . . .	312.1	345.7	382.1	336.2	338.4	347.7	360.4	372.5	377.8	386.5	391.6
Services . . . . .	696.3	765.2	882.7	749.0	768.4	799.2	824.2	845.8	866.5	896.4	922.2
Gross private domestic investment . . . . .	415.8	395.3	450.6	415.6	390.9	377.1	397.7	437.1	458.6	463.0	443.6
Fixed investment. . . . .	398.3	401.2	432.4	413.1	383.5	393.2	415.1	432.7	435.3	435.6	426.0
Nonresidential . . . . .	279.7	296.0	327.1	297.8	289.8	294.0	302.1	315.9	324.6	335.1	332.6
Residential . . . . .	118.6	105.3	105.3	115.2	93.6	99.2	113.0	116.7	110.7	100.5	93.4
Change in business inventories . . . . .	17.5	-5.9	18.2	2.5	7.4	-16.0	-17.4	4.5	23.3	27.5	17.6
Net exports of goods and services. . . . .	13.4	23.3	23.8	8.2	17.1	44.5	23.3	29.2	20.8	29.3	16.0
Exports . . . . .	281.3	339.8	366.7	337.3	333.3	342.4	346.1	367.4	368.2	368.0	363.0
Imports . . . . .	267.9	316.5	342.9	329.1	316.2	297.9	322.7	338.2	347.5	338.7	347.1
Government purchases of goods and services . . . . .	473.8	534.7	589.6	616.8	530.0	533.5	558.6	576.5	577.4	588.9	615.7
Federal. . . . .	167.9	198.9	228.6	190.0	198.7	194.9	212.0	221.6	219.5	226.4	246.7
State and local . . . . .	305.9	335.8	361.1	326.8	331.3	338.6	346.6	354.9	357.9	362.5	369.0
1972 \$ bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product. . . . .	1,483.0	1,480.7	1,509.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,495.6
Personal consumption expenditures . . . . .	930.9	935.1	959.1	943.4	919.3	930.8	946.8	960.2	955.1	962.8	958.3
Durable goods. . . . .	146.6	135.8	139.4	145.4	126.2	132.6	139.1	146.8	137.4	140.3	133.0
Nondurable goods . . . . .	354.6	358.4	367.4	361.5	356.6	354.9	360.4	364.5	367.0	368.8	369.2
Clothing and shoes. . . . .	76.6	78.0	83.6	76.9	76.7	78.3	80.1	82.8	84.0	84.2	83.6
Food and beverages . . . . .	178.7	181.5	184.6	183.6	182.2	180.1	179.9	182.9	185.0	185.2	185.6
Services . . . . .	429.6	440.9	452.4	436.5	436.5	443.3	447.3	448.9	450.7	453.7	456.1
Gross private domestic investment . . . . .	232.6	203.6	215.0	218.3	200.5	195.3	200.5	211.6	219.7	221.5	207.1
Fixed investment. . . . .	222.5	206.6	206.8	219.2	199.2	200.2	207.6	213.1	208.9	206.5	198.7
Nonresidential . . . . .	163.3	158.4	161.6	165.0	156.1	155.5	157.0	162.0	161.1	163.9	159.2
Residential . . . . .	59.1	48.1	45.2	54.2	43.1	44.7	50.6	51.0	47.8	42.7	39.5
Change in business inventories. . . . .	10.2	-2.9	8.2	-9	1.3	5.0	-7.2	-1.4	10.8	14.9	8.5
Net exports of goods and services. . . . .	37.7	62.0	44.3	50.1	51.7	57.6	48.5	50.9	46.2	43.2	36.7
Exports . . . . .	146.9	151.1	160.0	165.9	160.5	160.5	157.4	162.5	161.5	160.1	155.9
Imports . . . . .	109.2	109.1	115.8	115.8	108.9	102.8	108.9	111.6	115.4	116.9	119.2
Government purchases of goods and services . . . . .	281.8	290.0	291.2	290.1	291.9	288.2	289.8	293.6	289.5	288.3	293.4
Federal. . . . .	101.7	108.1	111.0	107.6	110.7	106.9	107.4	111.2	108.7	109.6	114.5
State and local . . . . .	180.1	181.9	180.2	182.5	181.2	181.3	182.4	182.5	180.7	178.8	178.8
New Plant and equipment expenditures (\$bil.) . . .	270.46	295.63	322.61	291.89	294.36	296.23	299.58	312.24	316.73	328.25	332.06
Implicit Price deflator for GNP (1972=100) . . .	162.77	177.36	193.58	171.23	175.28	179.18	183.81	188.14	191.06	195.61	199.58
Disposable income (\$bil.) . . . . .	1,641.7	1,821.7	2,015.4	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8	1,985.6	2,042.0	2,086.4
Disposable Income (1972 \$bil.) . . . . .	1,011.5	1,018.4	1,040.2	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6	1,047.1
Per capita disposable income (\$) . . . . .	7,293	8,002	8,768	7,785	7,848	8,074	8,299	8,504	8,651	8,873	9,042
Per capita disposable income (1972 \$) . . . . .	4,493	4,473	4,525	4,503	4,435	4,468	4,488	4,511	4,517	4,535	4,538
U.S. population, tot, incl. military abroad (mil.)* . .	225.1	227.7	229.8	226.7	227.3	228.0	228.6	229.0	229.5	230.1	230.7
Civilian population (mil.)* . . . . .	223.0	225.6	227.7	224.6	225.2	225.9	226.5	226.9	227.4	228.0	228.5

See footnotes at end of next table.

Selected monthly indicators

	Annual			1980		1981				
	1978	1979	1980 P	Dec	July	Aug	Sept	Oct	Nov	Dec P
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>1</sup> (1967=100) . . . . .	146.1	152.5	147.0	150.4	153.9	153.6	151.6	149.2	146.4	143.3
Manufacturing (1967=100) . . . . .	146.8	153.6	146.7	150.4	153.2	153.2	151.1	148.2	145.1	141.7
Durable (1967=100) . . . . .	139.7	146.4	136.7	140.3	143.6	143.4	140.9	137.9	134.4	131.0
Nondurable (1967=100) . . . . .	156.9	164.0	161.2	165.0	167.1	167.3	165.9	163.2	160.5	157.2
Leading economic indicators <sup>1,4</sup> (1967=100) . . . . .	141.8	140.1	131.2	136.4	134.3	133.3	131.1	128.8	128.6	129.4
Employment <sup>5</sup> (Mil. persons) . . . . .	94.4	96.9	97.3	97.3	99.0	98.9	98.3	98.2	98.0	97.2
Unemployment rate <sup>1</sup> (%) . . . . .	6.0	5.8	7.1	7.4	7.0	7.2	7.5	8.0	8.4	8.9
Personal Income <sup>1</sup> (\$ bil. annual rate) . . . . .	1,721.8	1,943.8	2,160.2	2,276.6	2,419.2	2,443.4	2,462.6	2,473.5	2,487.6	2,492.1
Hourly earnings in manufacturing <sup>6</sup> (\$) . . . . .	6.17	6.69	7.27	7.70	8.02	8.02	8.16	8.15	8.19	8.26
Money stock (daily average) <sup>8</sup> (\$ bil.) . . . . .	1,364.2	1,390.5	1,415.6	415.6	430.1	432.8	431.8	433.0	437.9	441.9
Time and savings deposits (daily average) (\$ bil.) . . . . .	11,202.8	12,288.9	14,066.6	1,450.7	1,459.2	1,465.1	1,469.6	1,477.1	1,482.9	1,482.9
Three-month Treasury bill rate <sup>2</sup> (%) . . . . .	7.221	10.041	11.506	15.661	14.699	15.612	14.951	13.873	11.269	10.926
Aaa corporate bond yield (Moody's) <sup>3</sup> (%) . . . . .	8.73	9.63	11.94	13.21	14.38	14.89	15.49	15.40	14.22	14.23
Interest rate on new home mortgages <sup>6,9</sup> (%) . . . . .	9.54	10.77	12.65	13.28	14.72	15.27	15.29	15.65	16.38	15.89
Housing starts, private (including farm) (thou.) . . . . .	2,020.3	1,745.1	1,292.2	1,535	1,047	941	916	867	863	978
Auto sales at retail, total <sup>1</sup> (mil.) . . . . .	11.3	10.6	9.0	8.8	8.2	10.4	8.7	7.2	7.6	7.2
Business sales, total <sup>1</sup> (\$ bil.) . . . . .	258.7	294.7	320.5	339.0	354.8	352.8	353.7	345.3	344.6	—
Business inventories, total <sup>1</sup> (\$ bil.) . . . . .	395.2	444.2	475.2	474.9	498.1	502.5	508.1	511.7	516.2	—
Sales of all retail stores (\$ bil.) <sup>10</sup> . . . . .	66.9	74.3	79.5	83.4	87.4	88.6	88.7	86.7 P	87.2 P	87.5
Durable good stores (\$ bil.) . . . . .	23.2	25.3	24.8	26.0	27.8	28.4	28.4	26.3 P	26.6 P	26.6
Nondurable goods stores (\$ bil.) . . . . .	43.6	49.1	54.7	57.5	59.6	60.2	60.3	60.3 P	60.7 P	60.9
Food stores (\$ bil.) . . . . .	14.5	16.3	18.1	19.1	19.9	20.3	20.1	20.2 P	20.6 P	20.6
Eating and drinking Places (\$ bil.) . . . . .	5.9	6.6	7.2	7.6	7.8	7.8	8.1	8.1 P	8.1 P	8.1
Apparel and accessory stores (\$ bil.) . . . . .	3.3	3.5	3.7	3.8	4.0	4.1	4.1	4.0 P	3.9 P	4.0

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> MI-B. <sup>4</sup> Composite index of 12 leading indicators. <sup>5</sup> Department of Labor, Bureau of Labor Statistics. <sup>6</sup> Not seasonally adjusted. <sup>7</sup> December of the year listed. <sup>8</sup> Moody's Investors Service. <sup>9</sup> Federal Home Loan Board. <sup>10</sup> Adjusted for seasonal variations, holidays, and trading day differences. P Preliminary. \*Data revised to reflect the results of the 1980 census count.

## U.S. Agricultural Trade

### U.S. agricultural exports

	January-November				November			
	1979/80	1980/81	1979/80	1980/81	1980	1981	1980	1981
			Thou. units	\$ Thou.			Thou. units	\$ Thou.
Animals, live, excluding poultry . . . . .	—	—	151,276	192,540	—	—	18,808	17,293
Meat and Preps., excluding								
poultry (mt) . . . . .	379	407	808,232	914,543	33	37	77,123	86,134
Dairy products, excluding eggs . . . . .	—	—	135,807	258,431	—	—	15,066	33,920
Poultry and poultry products . . . . .	—	—	542,542	710,093	—	—	60,518	63,164
Grains and preparations . . . . .	—	—	16,075,146	17,962,736	—	—	1,757,819	1,388,566
Wheat and wheat flour (mt) . . . . .	32,916	41,002	6,883,161	7,416,438	3,097	3,480	581,773	603,487
Rice, milled (mt) . . . . .	2,143	1,748	915,800	920,363	102	190	52,247	91,278
Feed grains, excluding								
Products (mt) . . . . .	65,861	59,590	8,735,763	8,747,064	7,002	5,099	1,037,052	628,047
Other . . . . .	—	—	540,422	878,871	—	—	86,747	65,754
Fruits, nuts, and preparations . . . . .	—	—	1,918,942	1,911,024	—	—	185,156	188,399
Vegetables and preparations . . . . .	—	—	1,033,933	1,407,983	—	—	158,444	198,002
Sugar & preps., including honey . . . . .	—	—	354,559	597,509	—	—	21,894	31,908
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	42	48	175,912	202,100	4	4	24,545	20,462
Feeds and fodders . . . . .	—	—	2,565,284	2,492,276	—	—	195,725	218,300
Protein meal (mt) . . . . .	6,712	6,168	1,535,751	1,515,762	460	613	124,467	138,355
Beverages excl. distilled								
alcohol (Gal) . . . . .	31,364	19,596	53,135	37,364	4,386	1,395	7,942	2,776
Tobacco, unmanufactured (mt) . . . . .	241	239	1,172,044	1,307,997	29	40	155,592	231,557
Hides, skins, and furskins . . . . .	—	—	955,539	923,290	—	—	59,223	73,258
Oilseeds . . . . .	—	—	5,687,434	6,164,744	—	—	650,495	824,651
Soybeans (mt) . . . . .	19,751	19,826	5,244,620	5,577,104	2,042	2,822	626,559	726,614
Wool, unmanufactured (mt) . . . . .	3	3	23,899	34,404	(1)	1	2,624	5,014
Cotton, unmanufactured (mt) . . . . .	1,754	1,154	2,654,097	2,016,749	104	114	182,360	175,758
Fats, oils, and greases (mt) . . . . .	1,450	1,427	708,651	692,537	125	124	60,808	59,159
Vegetable oils and waxes (mt) . . . . .	1,695	1,487	1,116,732	981,939	109	116	77,989	71,483
Rubber and allied gums (mt) . . . . .	17	13	23,639	25,821	1	1	1,391	1,506
Other . . . . .	—	—	797,179	906,526	—	—	82,850	83,996
Total . . . . .	—	—	36,953,982	39,740,606	—	—	3,796,372	3,775,306

<sup>1</sup> Less than 500,000.

U.S. agricultural exports by regions

Region and country <sup>1</sup>	January-November		November		Change from year earlier	
	1980	1981	1980	1981	January-November	November
					\$ Mil.	PCT
Western Europe	10,623	10,751	999	1,210	+1	+21
European Community (EC-9)	8,070	8,111	738	889	+1	+20
Other Western Europe	2,555	2,641	261	322	+3	+23
Greece	302	141	43	11	-53	-74
Portugal	662	688	45	36	+25	-20
Spain	1,060	1,140	128	187	+8	+46
Eastern Europe	1,833	1,581	165	75	-14	-55
German Dem. Rep.	387	269	32	16	-30	-50
Poland	510	673	82	32	+12	-61
Romania	416	368	19	(1)	-12	-
U.S.S.R.	816	1,384	214	182	+70	-15
Asia	13,332	14,477	1,376	1,351	+9	-2
West Asia	1,163	1,808	81	126	+38	+56
Iran	8	236	(1)	17	+2,850	+100
Iraq	230	122	3	7	-47	+133
Israel	252	339	22	17	+35	-23
Saudi Arabia	326	432	34	35	+33	+3
South Asia	714	725	17	58	+2	+241
India	301	428	12	45	+42	+276
Pakistan	156	167	4	11	+7	+175
East and Southeast Asia	11,455	12,144	1,278	1,167	+6	-9
China, Mainland	1,921	1,763	208	146	-8	-30
Hong Kong	408	359	36	35	-12	-3
Indonesia	389	387	28	37	-1	+32
Japan	6,494	5,996	673	632	+9	-6
Korea	1,602	1,867	192	129	+17	-33
Philippines	293	308	31	22	+6	-29
Taiwan	971	1,015	90	127	+4	+41
Africa	2,073	2,683	151	204	+29	+35
North Africa	1,118	1,446	81	128	+29	+58
Algeria	163	276	17	34	+80	+100
Egypt	726	926	55	58	+27	+5
Other Africa	956	1,238	70	76	+29	+9
Nigeria	316	484	31	37	+53	+19
Latin America and Caribbean	6,426	5,908	587	475	+9	-19
Brazil	549	664	73	22	+21	-70
Caribbean	676	741	72	66	+10	-8
Central America	375	339	38	29	-10	-24
Chile	284	282	49	33	-1	-33
Mexico	2,164	2,266	239	182	+5	-24
Peru	262	402	8	24	+53	+167
Venezuela	625	798	73	74	+28	+1
Canada	1,650	1,824	166	164	+11	-1
Canada for transshipment	1,030	921	120	76	-11	-37
Oceania	170	211	18	38	+24	+111
Total <sup>3</sup>	36,954	39,741	3,796	3,775	+8	-1

<sup>1</sup> Not adjusted for transshipments. <sup>2</sup> Less than \$500,000. <sup>3</sup> Regions may not add to totals due to rounding.

Trade balance

	January-November		November	
	1980	1981	1980	1981
Agricultural exports	36,954	39,741	3,796	3,775
Nonagricultural exports	160,491	170,589	14,456	14,871
Total exports <sup>1</sup>	197,445	210,330	18,252	18,646
Agricultural imports	15,829	15,397	1,537	1,223
Nonagricultural imports	206,827	224,098	18,166	21,108
Total imports <sup>2</sup>	222,656	239,495	19,703	22,331
Agricultural trade balance	21,125	24,344	2,259	2,552
Nonagricultural trade balance	-46,336	-53,509	-3,710	-6,237
Total trade balance	-25,211	-29,165	-1,451	-3,685

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Imports for consumption (customs value).

Prices of Principal U.S. agricultural trade products

	Annual			1980		1981					
	1979	1980	1981	Dec	July	Aug	Sept	Oct	Nov	Dec	
<b>Export commodities:</b>											
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.45	4.78	4.80	5.12	4.62	4.68	4.72	4.64	4.89	4.74	
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.01	3.28	3.40	3.83	3.57	3.38	3.10	2.96	2.84	2.79	
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . .	2.85	3.38	3.28	3.85	3.27	3.12	2.89	2.85	2.88	2.90	
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.59	7.39	7.40	8.23	7.64	7.25	7.01	6.74	6.62	6.55	
Soybean oil, Decatur (cts./lb.) . . . . .	27.59	23.63	21.07	23.72	22.68	20.41	19.02	19.38	19.78	18.64	
Soybean meal, Decatur (\$/ton) . . . . .	191.08	196.47	218.65	222.79	204.89	200.36	189.60	180.48	179.40	188.30	
Cotton, 10 market avg. spot (cts./lb.) . . . . .	61.81	81.13	71.93	87.23	75.07	66.44	60.81	60.63	57.47	55.11	
Tobacco, avg. price of auction (cts./lb.) . . . . .	132.15	142.29	156.48	153.07	157.44	162.04	166.98	161.46	163.53	168.94	
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	20.25	21.89	25.63	26.55	26.99	25.00	24.85	23.50	22.60	22.00	
Inedible tallow, Chicago (cts./lb.) . . . . .	23.45	18.52	15.27	18.95	15.19	15.00	14.50	14.50	13.91	13.57	
<b>Import commodities:</b>											
Coffee, N.Y. spot (\$/lb.) . . . . .	1.74	1.64	1.27	1.21	1.23	1.29	1.14	1.29	1.45	1.47	
Sugar, N.Y. spot (cts./lb.) . . . . .	15.61	30.10	19.73	30.29	19.10	17.42	15.49	15.66	16.28	17.07	
Cow meat, f.o.b. port of entry (cts./lb.) . . . . .	130.98	125.18	n.a.	124.59	109.50	111.50	112.30	n.a.	n.a.	n.a.	
Rubber, N.Y. spot (cts./lb.) . . . . .	64.57	73.80	56.79	72.24	55.43	53.72	50.19	46.47	45.47	45.37	
Cocoa beans, N.Y. (\$/lb.) . . . . .	1.44	1.14	.90	.91	.88	.97	1.01	.95	.88	.92	
Bananas, f.o.b. port of entry (\$/40-lb. box) . . . .	5.91	6.89	7.28	6.71	5.98	5.54	7.89	7.06	7.18	7.55	

n.a. = not available.

U.S. agricultural imports

	January-November				November			
	1980	1981	1980	1981	1980	1981	1980	1981
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry . . . . .	—	—	359,346	295,315	—	—	33,455	28,232
Meat and preparations, excl. poultry (mt) . . . . .	844	778	2,117,105	1,861,104	76	54	198,103	129,740
Beef and veal (mt) . . . . .	637	566	1,612,903	1,324,510	56	37	145,639	82,779
Pork (mt) . . . . .	179	181	437,029	453,239	17	16	45,296	42,667
Dairy products, excluding eggs . . . . .	—	—	414,711	445,219	—	—	53,168	55,669
Poultry and poultry products . . . . .	—	—	74,771	85,327	—	—	8,805	5,533
Grains and preparations . . . . .	—	—	258,494	290,012	—	—	28,047	31,442
Wheat and flour (mt) . . . . .	3	7	659	2,927	( <sup>1</sup> )	( <sup>1</sup> )	80	135
Rice (mt) . . . . .	3	8	1,866	4,796	( <sup>1</sup> )	1	129	580
Feed grains (mt) . . . . .	159	136	26,273	25,688	8	15	1,484	2,706
Other . . . . .	—	—	229,696	256,601	—	—	28,354	28,021
Fruits, nuts, and preparations . . . . .	—	—	1,130,479	1,423,238	—	—	100,750	115,605
Bananas, Fresh (mt) . . . . .	2,119	2,283	375,668	487,464	177	208	33,886	45,548
Vegetables and preparations . . . . .	—	—	799,308	972,425	—	—	54,904	61,165
Sugar and preparations, incl. honey . . . . .	—	—	2,020,750	2,098,906	—	—	351,795	152,568
Sugar, cane or beet (mt) . . . . .	3,497	3,767	1,825,817	1,864,819	462	419	334,144	135,952
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	1,465	1,503	4,938,540	3,770,319	129	133	371,411	306,240
Coffee, green (mt) . . . . .	986	900	3,561,509	2,396,396	89	94	273,226	220,765
Cocoa beans (mt) . . . . .	131	237	352,123	445,849	10	6	21,008	10,888
Feeds and fodders . . . . .	—	—	83,158	105,113	—	—	9,771	11,106
Protein meal (mt) . . . . .	24	48	4,261	9,071	1	5	331	843
Beverages, incl. distilled alcohol (hl) . . . . .	8,451	9,602	959,348	1,050,523	795	913	104,629	114,945
Tobacco, unmanufactured (mt) . . . . .	156	146	369,735	338,709	12	10	28,423	26,967
Hides, skins, and furskins . . . . .	—	—	200,840	254,641	—	—	10,725	13,223
Oilseeds . . . . .	—	—	52,273	381,090	—	—	5,650	9,888
Soybeans (mt) . . . . .	3	8	834	2,303	2	1	555	208
Wool, unmanufactured (mt) . . . . .	32	42	106,943	151,677	2	3	7,776	11,190
Cotton, unmanufactured (mt) . . . . .	22	10	9,443	7,628	1	1	1,156	332
Fats, oils, and greases (mt) . . . . .	7	12	6,277	8,829	1	1	588	616
Vegetable oils and waxes (mt) . . . . .	605	701	469,606	439,835	70	67	45,257	40,735
Rubber and allied gums (mt) . . . . .	571	625	757,504	730,443	51	57	64,862	56,466
Other . . . . .	—	—	699,944	686,597	—	—	58,332	50,793
Total . . . . .	—	—	15,828,575	15,396,949	—	—	1,537,407	1,222,455

<sup>1</sup> Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

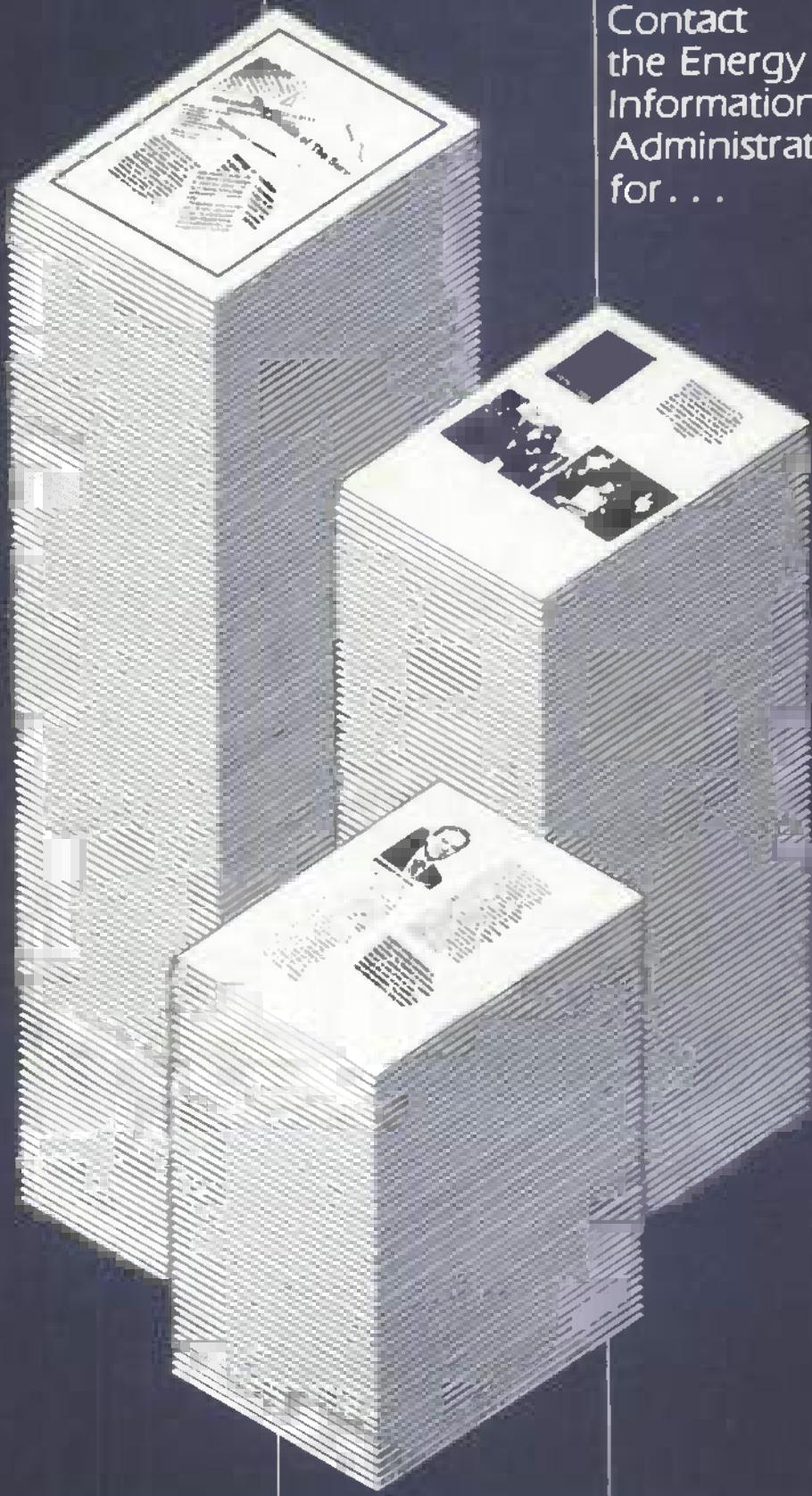
# World Agricultural Production

## World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 <sup>1</sup>
Mil. units								
<b>Wheat:</b>								
Area (hectare)	219.8	224.8	232.5	226.4	228.3	227.5	235.7	236.5
Production (metric ton)	357.3	350.6	421.2	384.4	446.6	422.3	439.0	452.1
Exports (metric ton) <sup>2</sup>	63.9	66.7	63.1	73.0	72.0	86.1	94.1	101.4
Consumption (metric ton) <sup>3</sup>	363.8	351.7	385.2	401.7	429.8	443.9	443.8	449.1
Ending stocks (metric ton) <sup>4</sup>	63.9	62.8	98.8	81.5	101.0	79.5	74.6	77.8
<b>Coarse grains:</b>								
Area (hectare)	342.8	350.2	344.6	345.0	342.6	341.1	340.9	344.3
Production (metric ton)	628.5	645.3	704.4	700.7	753.3	741.3	726.7	770.4
Exports (metric ton) <sup>2</sup>	63.4	76.4	82.5	84.0	90.1	101.0	105.6	105.4
Consumption (metric ton) <sup>3</sup>	634.7	645.9	685.4	692.1	746.9	742.3	737.3	739.9
Ending stocks (metric ton) <sup>4</sup>	57.3	56.7	75.6	84.2	90.8	89.7	79.1	109.6
<b>Rice, milled:</b>								
Area (hectare)	137.8	142.8	141.6	142.9	142.5	141.5	143.2	144.8
Production (metric ton)	227.3	243.1	236.2	248.9	260.2	253.7	265.9	274.7
Exports (metric ton) <sup>2</sup>	7.8	9.0	10.5	9.5	11.8	12.5	13.1	11.8
Consumption (metric ton) <sup>3</sup>	228.9	235.5	237.5	243.1	254.7	257.4	266.3	274.1
Ending stocks (metric ton) <sup>4</sup>	11.3	18.9	17.6	23.6	28.5	24.8	24.4	25.0
<b>Total grains:</b>								
Area (hectare)	700.4	717.8	718.7	714.3	713.4	710.8	719.8	724.8
Production (metric ton)	1,213.1	1,239.0	1,361.8	1,334.0	1,459.6	1,417.3	1,431.6	1,497.3
Exports (metric ton) <sup>2</sup>	135.1	152.1	156.1	166.5	173.9	199.6	212.8	218.6
Consumption (metric ton) <sup>3</sup>	1,227.4	1,233.1	1,308.1	1,336.9	1,431.9	1,443.6	1,447.4	1,463.3
Ending stocks (metric ton) <sup>4</sup>	132.5	138.4	192.0	189.3	220.3	194.0	178.1	212.1
<b>Oilseeds and meals:<sup>5,6</sup></b>								
Production (metric ton)	65.1	73.3	66.7	78.6	83.4	95.0	85.8	92.9
Trade (metric ton)	27.7	33.8	33.9	38.8	40.6	46.2	44.1	46.0
<b>Fats and Oil:<sup>6</sup></b>								
Production (metric ton)	46.2	49.3	47.4	52.4	54.8	58.7	56.8	59.4
Trade (metric ton)	14.0	16.1	16.9	18.3	19.3	20.8	20.0	20.8
<b>Cotton:</b>								
Area (hectare)	33.4	29.8	30.7	32.8	32.4	32.1	32.7	33.5
Production (bale)	64.5	54.0	56.7	64.1	60.1	65.6	65.4	71.0
Exports (bale)	17.5	19.1	17.6	19.1	19.8	22.7	19.9	20.4
Consumption (bale)	58.7	61.1	60.6	60.0	62.8	65.3	65.3	66.5
Ending stocks (bale)	30.9	24.0	20.4	25.0	22.2	22.5	22.7	26.8

<sup>1</sup> Forecast. <sup>2</sup> Excludes intra-EC trade. <sup>3</sup> Where stocks data not available (excluding USSR), consumption includes stocks changes. <sup>4</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>5</sup> Soybean meal equivalent. <sup>6</sup> Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1975/76, etc.

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